Austria Stad Karskin - RCGUO Portugi - GEUO Bergara - BFred Karskin - FILSO SAnskin - BICZO Canata - CSLOS Jayan - YGOO Spain - Prol25 Conata - CSLOS Jayan - YGOO Showara - Stockoo Conata - CSLOS Jayan - Stockoo Conata - CSLOS Jayan - Stockoo Conata - CSLOS - CSLOS - CSLOS - CSLOS - CSLOS - CSLOS A2U 00.01 Mir 10.00

Anthony Harris: two voices on the dollar, Page 10

No. 30.440

Monday January 18 1988

Bonn faces Soviet pressure over Nato missiles

World News **Business Summary** Haiti poll **UK** finance marred by company low turnout plans USM and strike flotation

Organisation appeared poor, Market next month in what is with many polling sites lacking expected to be the first issue of both officials and voters. any size since last October's

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atreets, although there were no immediate reports of violence. Page 18

Lib-SDP policy deal

A special negotiating team from the UK'a Liberal Party and the Social Democrat Party announced it had reached unan-icy document for a merged party. Page 5 badly needed cash injection for Turner. Page 20 EAST RAND Proprietary Mines (ERPM), one of South Africa's oldest gold mines, has announced details of a R91.5m (\$46.2m) rights issue. Page 20

Manila plot fears

Philippine soldiers tightened. security on the eve of local elections after Armed Forces chief, General Fidel Ramos, said fugitive soldiers loyal to expresident Marcos planned- to disrupt the poll. Background, page 3

Chirac off the blocks

Jacques Chirac, the French Prime Minister, formally announced his candidature in the presidential election this spring, the first of the three main contenders to declare pub-licly that he woold run for office. Page 2

Iran offensive

Tehran's 'expected' ground offensive may have begin after Iraq claimed to have repelled an Iranian attack in the border region of Mawut but said fight-ing continued. Page 3

Alfonsin chases Rico Rebel troops in Argentina, led.

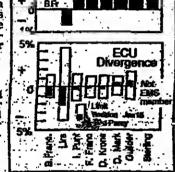
Haiti's military-run general LONDON Forfaiting, fast electiona yeaterday were growing trade finance com-marked by low turnout, disar-ray and continued controversy. tion on the Unlisted Securities

boin officials and voters. Large numbers of troops and crash Page 19 police patrolled the capital and guarded polling stations hot few civilians ventured onto the atreets, although there want the Atlantic highly inversed TUENKE BROADCASTING System, highly isveraged Atlanta television production company, broke off the talks with NBC, the broadcasting subsidiary of General Electric, which might have led to a badly needed cash injection for Turner, Page 30

Bonfl fuse builts on Confusion increased in West Germany about alleged smug-gling of nuclear bomb-making material as the International Atomic Energy Agency was called into investigations and an environmental politician accused the Government of a cover-np. Page 2

divergence limits, although there had been fears that another sharp dollar decline may have forced the anthori-ties' hand on the timing of a realignment. realignment.

225% GRID



THE White House said last The white house said last night it expected President Reagan to press shead with a request to Congress for more aid for the Nicaragnan Contra rebels, despite major conces-sions by President Daniel Ortega of Nicaragna over the Central American pesce initis-tive.

EMS January 15,1988 +8.45%

tive. The peace process in Central America had received new impetus when President Ortega made the concessions to neigh-bouring countries by accepting direct talks with the rebels -8R . .

direct tails with the rebels -something his government has said it would never do. Mr Ortega also lifted the state of emergency in Nicaragua, effective from last Saturday, activated a wide-ranging amnesty law which had not yet been promulgated, and pledged to hold municipal elections as well as the elections to a Cen-

sive programme of tails lasting Mr Schevardnadze's journey Mr Manfred Woerner, the until tomorrow, underlined the could expose Nato strains about importance of the visit and said the next step in disarmament. The option must be kept open the two states the seal on a strike a popular chord in the foreign Minister, and a major improvement in links Federal Republic. The visit superpower accord ent Nato planning of modernis- Christian Democratic Union. Iso of the two sides are scheduled US Lance missiles to counter to press. The two sides are scheduled US Lance missiles to counter to press to back down to agree to hold future regular the Warsaw Pact'e conventional a letter received before Christ-

Reagan expected to

BY DAVID GARDNER IN SAN JOSE AND OUR FOREIGN STAFF IN LONDON

seek more aid

for Contra rebels

WEST GERMANY is likely to come under renewed pressure during a visit of Mr Eduard Shevardnadze, the Soviet For-eign Minister, to move away from Nato plans to modernise short-range US nuclear missiles stationed in the country, reports David Marsh is Bonn. Mr Shevardnadze, who flew to Boun yesterday for an inten-sive programme of talks lasting major improvement in links The visit sets the seal on a major improvement in links Musiche Soviet and said that Moscow and Bonn had great plans". The visit sets the seal on a major improvement in links Musiche Soviet and said that moscow and Bonn had great plans". The visit sets the seal on a major improvement in links Musiche Soviet and said that moscow and Bonn had great plans". The visit sets the seal on a major improvement in links

European nnclear-free zone. In an indication of another area of possible discord between the US and West Ger-many, Bonn's ambassador to Moscow, Mr Andreas Mever-Landrut, gave area of the solution of another Moscow, Mr Andreas Mever-

Landrut, gave an unusual inter-view to Pravda at the weekend in which he called for a relax-ation of Western controls on

the first contribution to Pravda

mas from Mr Erich Honecker, of embargoed technology drawn the East German leader. up by the Paris-based Cocom The letter, which East Ger- organisation needed to be many made public a fortnight "shortened considerably" to 2go, to Bonn's irritation, is adjust to improved East-West widely believed to be part of a relations.

D 8523 A

But the Reagan Administra-

high technology exparts to the East bloc. In what was believed to be

from a German ambassador since the Bolshevik revolution, Mr Meyer-Landrut said the lists

tion believes that, in the pres-ent political climate, Bonn is highly unlikely to decide any tightening of Cocom enforce-

tightening of Cocom entorce-ment or a toughening of penal-ties for infringements. Bonn's president looks East, Shevardnadze: visit con Page 2 eould

Nicaraguan peace bid strengthened by Ortega pledge to talk A mixed blessing for US leadership By Lionel Barber in Washington

THE LAST-MINUTE political concessions offered hy Presi-dent Daniel Ortega of Nicara-gua at the Central American summit at the weekend are a

On the positive side, Presi-dent Reagan can argue that US military pressure through the surrogate Contra guer-rilla force is paying off. The problem is that President Ortega's coociliatory moves could encourage the US Con-gress to halt future aid for the Contra rebels in a key

us officials had counted on the four leaders of El Salva-dor, Honduras, Guatamala, and Costa Rica to censure Nicaragua for oot complying with the regional peace plan. That would have boosted

arguments for a renewal of Contra aid to last the final year of the Reagan presi-

dency. The White Honse said yes-torday it had no immediate comment on the Ortega pro-posals which include an offer to hold direct ceasefire talks with the Cootras, a pledge to lift immediately a six-yearstate of emergency and a par-tial amnesty for political pris-

backs 'iron fist' against protests BY OUR JERUSALEM CORRESPONDENT

Israeli cabinet

BY Oun sector THE ISRAELI cabinet yester-day endorsed the policy of the "iron fist" which has been used to quell demonstrations in the occupied territories of the West Rank and Gaza, amid growing Rank and Gaza, amid growing the west Bank, the Gaza Strip and the Golan Heights – retain-ing only Arab East Jerusalem Bank and Gaza, amid growing eigns of rifts within the politi-cal establishment over how to approach to the problem. ing only Arab East Jerusalem from the territories it captured

At its regular Sunday session in 1967. the cabinet discussed a report Yesterday, Mr Moshe Arens, a hy Mr Yitzhak Rabin,the former Cabinet Minister and a Defence Minister, on the unrest elose aide of the Prime Minis-which has claimed 39 Palestin- ter, described Mr Lahat's stateian lives since its outbreak in ment as "a burden on Israel, early December. and an embarrassment to the

eary becember. and an Violence continued yesterday troops fired rubber bullets after of the a bus was set aftre. Apart from Organis deaths and injuries the "iron on the s fist" policy has led to curfews Jordani on 200,000 Palestinians in refu-ser the section of the section of the Bank, W Meanwhile, in a further sign of the Palestine Liberation Organisation's tightening grip on the situation, a leading pro-Jordanian figure in the West Bank, Mr Elias Freij, the longgee camps and growing hunger among Arabs in the Gaza Strip, Israeli Army radio said no decisions had been taken on Palestinians for the PLO as a

what further measures -if any negotiating partner. - should be taken. At the week-end, Mr Shimon Peres, the For-on Saturday, Mr Freij - a mod-eign Minister aod Labour erate long regarded with favour leader, called for an immediate by the Israeli authorities as "an other the train of the state o atart to talks with Jordan, alternative leader" - was ander the framework of an responding to commeots by international conference, on the Defence Minister Yitzhak Rabin Yuture of the West Bank and Rubber bullets fired by Israeli

Rubber bullets fired by Israeli the Gaza Strip. But in his willingness to open soldiers landed near Mr Mar-But in his willingness to open talks before the unrest is sup-pressed, Mr Peres has publicly opened up a gulf between him-self and his senior party col-league and harder-line rival, Mr • The Pope said last night that Israel bod to recover the side to

these coocessioos in the build-up to the summit, which started amid mutual recriminations about who had complied with the accords, plus negotia-tions about whether to extend the deadline for their imple-mentation, which expired last

Friday, A high-level US mission to El Salvador, Costa Rica, Honduras and Guatemaia, Washingtoo's allies in the region, warned before the summit that if the Reagan Administration lost the Contra aid vote, due oo Febru-ary 3, this could affect aid to

those countries. Last year aid to El Salvador and Honduras alone rose to \$1bn. The talks with the Contras are expected to start in San Jose today. They will be medi-ated by Cardinal Miguel Obando, the Nicaragoan Pri-mate, who has been involved in

to hold municipal elections as well as the elections to a Cen-trat. American parliament planned for this year. The move is seen as a bid to reduce the chances of the US the rebels. The rebels. District regotisting the resistance," added the spokesman. He went on to say that "pressure by the brought the Sandinistas to the regotisting table." The nove is seen as a bid to reduce the chances of the US the rebels. The creates problems for the Reagan Administration, how-

distinctly mixed hiessing for the Reagan Administration.

fugitive commando office Aldo Rico, fained out in the northern town of Monte Caseros preparing for a fight, with three army regiments loyal to President Raul Alfonsin. Page

Brazil debt threat

Brazilian Finance Minister Mailson da Nobrega said. Brazil would not pay 1988 interest on its huge foreign debt unless. creditor banks abroad advanced new loans.

E. Berlin arrests

East German authorities arrested nearly 30 members of independent civil rights and peace groups in East Berlin during an official rally.

New-look ministry

The Soviet Union abolished its ministry of foreign trade and a related state committee and replaced them with a new min-istry of foreign economic rela-tions. Page 2

De Mei set to quit

Mr Ronnie de Mel, Sri Lanka's. Finance Minister is expected to resign because of growing dif-ferences with President Junius Jayawardene over violence ig Sinhalese youth. Page 3

French frigate

A French frigate, the Drogou 783, started transit through the Suez Canal destined for the Gulf.

Air strikes

Italy's Alitalia airline said half of its scheduled flights will be cancelled today because of a dispute at airports in Rome and Milan

Qoboza dies

Percy Qoboza, black South Afri-can newspaper editor, died in Johannesburg on his 50th birthday. Obitnary,page 3

straints on European Monetary System exchange roles. The upper grid, based on the weak-est currency in the system, defines the cross-roles from which no currency (except the tira) may move by more than 2% per cent. The lower chart

The chart shows the two con-

gives each currency's diver-gence from the "central rate" against the European Currency Unit (Ecu), itself derived from a basket of European curren-

CIBA GEIGY, Swiss chemicals group, recorded a slight decline in 1987 sales and expects group profits to be below those for 1986. Page 20

DUNDERDALE SEWELL and Green, became the second New Zealand stockbroker to be suspended after telling the stock exchange it was unable to meet its obligations.Rage 20 to WEST EUS

sales jumpe FINSIDER, holding company for the Italian state-owned steel last year w ume increas according to try estimates Car makes tain to have industry, announced a reshuffle of the top management of most of its main operating groups. Page 20

for prodoct 12m units, US CORPORATE DEBT defaults trebled last year com-pared with 1986, mainly because of the two large defaults by Texaco, and Public Service Company of New Ham-shire. Page 20 boom in dem The Volk West Germa Aodi and S overall ma ahead of France'a Pe ceeded in o

IMC Fertilizers Group of the US is to sell shares in Europe in one of the first international equity offerings since last Octo-ber a market crash. Page 20. Capture third The five markets in

many, Fran and Spain COCOA prices are expected to records, as o rise today, despite world over-supply, following the Interna-tional Cocoa Organisation's suc-cess in achieving a new agree-ment on price support. Page 4 and Portuga kets achieve the second su Spain recon tacular incre

istrations, JAPANESE contractors are increasing their share of inter-33 per cent Ford and Per

increasing their share of inter-national construction markets, particularly in the US and UK, warns Britain'a Export Group for the Constructional Indusgest gains. Sales in It. tries. Page 18

FINLAND'S two fledgling options exchanges are to merge. Page 21

It creates problems for the deadlock at the meeting of financed rebels agree to stop ever. While enabling the White five Ceotral American presi-thouse to assert that support dents in San Jose, Costa Rica, ment.
House to assert that support dents in San Jose, Costa Rica, ment.
For the Contras has paid off, it called to decide the future of the peace agreement they he would be writing to President is expected on January 26, the day after Mr Reagan delivers his State of the Umon address.
The President is committed to committed the contras were under the state of the Umon address.

appear to meet several. if not aii, long-standing US demanda.

Washington's key concern however, remains compliance how to ensure the Nicara guans translate their prom-ises into action. President Oscar Arias of Costa Rica, architect of the regiooai peace plan which won him ;

Continued on Page 18

Asbin. Israel had to respect the rights Disarray within the ranks of of Palestinians and condemned Disarray within the ranks of of Palestinians and condemned the right-wing Likud, Israel's as unacceptable Israeli police other major political block, action against worshippers headed by Mr Yitzhak Shamir, ieaving a Jerusalem mosque, thePrime Minister, has simi-larly emerged in recent days, as tioner during a visit to the Israelis from all walks of life Rome Foreign Press Associa-try to come to terms with the unprecedented unrest. tacking people in prayer."

European car sales hit record as VW group leads market

President Ortega: a letter to Mr Reegan.

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT. IN LONDON

WEST EUROPEAN CAR SALES Manufacturer Market share						
(%) 1987	1986	% change 1986/87 (volume)				
15.0	14.7	+7.8				
14.2	14.0	+7.6				
	11.4	+12.9 +8.3				
12.0	11.6	+0.3				
10.7	11.0	+3.3				
10.6	10.6	+5.6				
		• •				
3.5	3.7	-0.1				
3.4	3.5	+1.5				
29	3.0	+3.4				
2.8	2.9	+2.7				
24	2.6	-1.3				
2.2	2.3	-1.3 -0.5				
1.9	2.0	-2.3				
12	12	+6.8				
1.0	1.2	-6.5				
11.3	11.6	+25				
12.37m	11.67m	+6.7				
	Market (%) 1987 15.0 14.2 12.1 12.0 10.7 10.6 3.5 3.4 2.9 2.8 2.4 2.2 1.9 1.2 1.0 11.3	Market share (%) 1987 1986 15.0 14.7 14.2 14.0 12.1 11.4 12.0 11.7 10.7 11.0 10.6 10.6 3.5 3.7 3.4 3.5 2.9 3.0 2.8 2.9 2.4 2.6 2.2 2.3 1.9 2.0 1.2 1.2 1.0 1.2 11.3 11.6				

Sales in 1219 rose 8 per cent to 1.97m; in the UK by 7 per bot, advanced most strongly In the UK, Citroen increased cent to 2.013m; in France by 9.6 across West Europe with an its sales volume by 33 per cent per cent to 2.095m and in West increase in sales volume of and Peugeot sales in Britain Germany by an estimated 2.9 nearly 13 per cent to 1.497m will be boosted further this per cent to 2.91m. The Peugeot group of France, for both its Peugeot and Citroen this week, of its successful 405 which includes Citroen and Tal-model ranges.

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CONTENTS: THE 24 Curre Overseas Editorial comment 19-20 Companies MONDAY 19.20 Runaboade seriously Britain Intl. Capital Markets ... 19-21 PAGE $\mathbf{22}$ Companies Letters. ground; role of the Commons er .. INTERVIEW Manage 14 Nigel Andrews Observer 16 balance . Stock markets - Boarnes 27-33 talks to Ned 27-29-- London Tanen, head of against IBM UK gilts . . 21 Arts - Reviews pictares at 15 Unit Trusts 24-27 World Guide Paramount. 30 **US** bonds . 21 Spain: Survey Section III Weather Page 10 Crossword

US: Pulling power of populist voice 2 EC: Brussels starts to take Brussels Editorial comment: Sandinista give . 16 Spycatcher appeal: Public interest in the . 16 Lex: Why small is bountiful _____ 18

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OVERSEAS NEWS

Bonn's thoughtful president looks east Moscow in

WHEN Mr Eduard Shevard- need to come to terms with the nadze, Soviet Foreign Minister, calls on Mr Richard von Weiz-

The relationship between Mr to Meiszaecker and Chancel-lor Heimut Kohl is polite but a little tense. The president's authority and power to inspire are often seen as compensating for Mr Kohl's serious deficien-cies in both areas. In an interview in the Villa Hammerschmidt, Mr von Weiz-saecker rejected the view that Bonn's new keenness to build bridges eastwards reflected present strains in the European Community. He stressed: "Our eastward-looking policies will not be an alternative to co-oper ation and friendship with west-

need to come to terms with the legacy of the Nazi period, he can appear closer to the opposi-tion at times. The relationship between Mr von Weiszascker and Chancel-lor Helmut Kohl is polite but a little tense. The president's

TURKEY has annoonced a series of trade and budget mea-

sures to protect local industry, cut red tape and reduce the big government budget deficit, Renter reports from Ankara,

classes of imports were lifted and only 33 lizens like guns or drugs will need permits. But the net cost of many luxury

imports will rise, The decree said the measures simed to help Turkish industry to compete, to reduce souggling and to ease red tape. It said the proportion of imports needing licences would drop from 10 to 4.5 per cent.

Turkey to

regulations

Restrictions on more than 75

reform

trade

While the measures suncounced by a Treasury and Poreign Trade Undersocretariat decree and published in an efficial government gatette were clearly part of Prime Minister Turgut Ozal'a drive since 1983 to reform trade rules, some pro-tectionism will remain on many lucury goods, including cosmer-ics, ready-to-wear Clothing. ics, ready-to-wear clothing, shoes, porcelain, car body-work, furs, chandeliers and other goods competing with Turkish factories.

The decree said the number of categories of goods charged the state fund levies would be increased from 577 to 783.

The Finance Ministry said 25 per cent or more of the total income of the state funds would be transferred to the govern-ment budget.

The Central Bank's creeping devaluation of the lira has cut its value against the dollar by 2.6 per cent since last Tuesday and brought it marginally down against the Deutschmark.

FINANCIAL TIMES

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out of West Germany may have about alleged smuggling abroad been circumvented. The IAEA of ouclear bomb-making mate- denied a report from the news denied a report from the news magazine Der Spiegel that fis-sile material capable of making 70 atomic bombs had gone miss-

IAEA called in

nuclear inquiry

to W German

BY DAVID MARSH IN SONN

CONFUSION in West Germany

rial heightened at the weekend as the International Atomic

The political temperature increased as Mr Volker Hauff, a leading enviroomental apokes-man of the Oppositioo Social Democratic Party (SPD), accused the Bonn government of covering up details of the alleged shipments. Mr Klaus Toenfer

man of the Oppositioo Social back several years through the Intolary and the back provide Democratic Party (SPD), accused the Bonn government of covering up details of the alleged shipments. The Belgian company denied the magazine's allegation that it he move as an allow the company strict safeguard controls. Its relations with Libya and been off to 1983, after US movied staff cuts. One diplomat noted as significant a more sector official being put in charge of the new ministry. He added that the heine move appeared to be related to the re-organisation last Decem-

Treaty may have been Hanau nuclear company, breached. The IAEA has been called to amuggling ouclear material check whether its controls on abroad. Alkem denied this fissile material moving in and report.

caus on air kichard voz werz-saecker, West German Presi-dent, at his residence in Bonn today, the meeting will have more than symbolic importance. The president has no execu-tive functions but has carved out for himself a carved out for himself a central place in West German politics since he moved into the Villa Ham-merschmidt in 1984.

The silver-haired patrician is a member of the governing con-servative party, the Christian Democratic Union.

In his reformist views on mat ters ranging from law and order to the risks of success energy, and in his uncompromising statements on the country's

Chirac to run in presidential poll

BY GEORGE GRAHAM IN PARM MR Jacques Chirac, the French Prime Minister, has formally announced his candidature in the presidential election this apring.

The first of the three main contenders to declare publicly that he would run for office, Mr Chirac has thus fired the starting gun for the race to occupy the Elysee Palace for the next seven years.

No-one has been in the aligh-test doubt that both Mr Chirac and his rival on the right, Mr

the presidency. What remains uncertain is whether Presideot Francois Mitterrand, now 71, will decide to stand for another term.

Mr Chirac, who was defeated in the first round of the last presidential election in 1981 with less than 18 per cent of the votes, said in his declara-tion on Satarday that he wanted to develop a France "confident in its future as a maior normal." major power"

Raymond Barre, would run for The Prime Minister is seeking to maintain the solidarity of the right- wing coalition govera-ment he heads around its

record since it won power from the Socialists in the parliamen-tary elections of March 1986.

already voted to back Mr Barne in the first round of the prasi-dential election. The latest opinion poll, car-ried out last week by IPOP on behalf of the daily newspaper Liberation, shows Mr Mitter-rand leading a first round poll with 41 per cent of the votes, compared with 25 per cent for Mr Barre and 18.5 per cent for Mr Chirac. In a second round Already, however, the unity with 41 per cent of the votes, of the right appears threatened. compared with 25 per cent for make up the Union pour is Mr Chirse. In a second round Democratic Francaise (UDF), run-off against either of the partner of Mr Chirse's Rassen-two main right wing candidates blement pour is Republique the Socialist president would (RPR) in the government, have win, the poll indicates.

Jackyop: making impact

strengthening as manufacturing revives. The conventional windom in lown is that efficient oganisa-tion wins the camousan, but that wisdom will be tested again on February 8. Then we may learn that the candidata have organ-ised themselves into a stale-selections, the decisive factor will be the TV news advertising in the last few days, which sways the undecided. Gertainly, all are agreed that

young blond Mid-Westerner dog for greedy and selfish from Missouri, for whom the interests." This, without the colour, is are a make-or-break bid for the political stratosphere. Mr Gepbardt is promising voters that logislation he has aponsored in Congress will drive America's trading part-ners to abandon the practices which are sapping the strangth of American industry and bring jobs lost to overseas competi-tors back to their factories. But of late, as he has begun

....

11 1.0

many of them. In so doing, he is

many of them. In so doing, he is increasing the pressure, partic-ularly on Mr Gephardt, whose appeal is also to the disadvan-taged. Most people who are poor, contrary to what is projected on TV and in the media, are not black or brown, they are white and famale and young. Forty million in poverty, 23m white,' the Rev Jackson says. "Most poor people are not on working, they are still in pov-erty." Not just union officials working, they are still in pov-erty." Not just union officials working, they are still in pov-erty." Not just union officials working, they are still in pov-erty." Not just union officials working, they are still in pov-erty." Not just union officials working a says." I plan to somebody to stir things up. The Rev Jackson's campaign is how on finances, he executive jets some of his rivals use, Moreover, both he and Mr gephardt could suffer in the Gephardt could suffer in the voting for, as many of the machinists' union officials have noted, the labour market is

thousand voters to respond to the Rev Jackson's challenge for him to shock the pundits - and the pollsters

strengthening as manufacturing today, the race is wide open revives. and a characteristic lowa sur-

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trade reshuffle By Charles Hodgson in Moncow

THE SOVIET UNION has abol-THE SOVIET UNION has abol-ished its ministry of foreign trade and a related State com-mittee. A new ministry of for-eign economic relations takes their place. This forms part of a wider

re-organisation of foreign trade in reaponse to economic reforms being introduced by Mr Mikhail Gorbschev.

Jackson's rhetoric wins hearts of Iowa workers

IT IS Saturday and the quar-terly meeting of the Iowa State Council of the Association of Council of the Association of Machinists and Aerospace Workers union has just heard from three of the seven Demo-cratic candidates for President. There is only one black face in the roem of 100 or so union officials, which is not entirely surprising, for blacks account for only a few per cent of the population of the state which in three weeks will be the scene of

2

three weeks will be the scene of the first, and for some, the last test of their Presidential pros-

How effective could you be "How effective could you be at getting your programme through Congress if you were elected President?" saks one of the union representatives. The question is directed at the Rev. Jesse Jackson, the black leader who has just held his audience enality.

178.

of the populist voice members' job opportunities wither and their real incomes

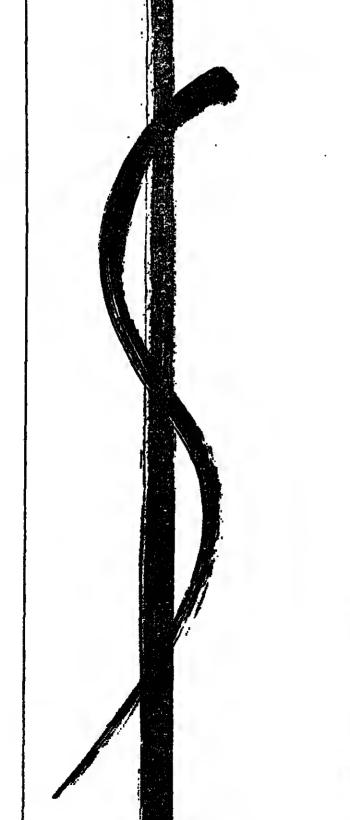
Des Moines, looks

tof It is a question which did not st need to be asked. Many in new Washington would find it hard to believe it could be asked in be all seriouscess by a white re gest that the Rev Jackson is of suddenly a favoured front-run-te ner as some of the polls sug-re gest. But i does indicate that to voter. To say this is not to sug-re gest that the Rev Jackson is of suddenly a favoured front-run-te ner as some of the polls sug-re dent populist tone. This has surprised some of his rivals, for to voter in Caucasian lows, before e he takes his campaign to the urban blacks of the South, he is a candidate who cannot be To see that Mr Jackson to to populate to the machinists on Saturday. To see that Mr Jackson to to populate to base to componies to try to solidify his position surprised some of his rivals, for to were presenting themselves to co the machinists on Saturday. "As President, I will not allow to provate America to diament?"

Stewart Fleming, in

at the pulling-power

who has hist feld his and ence he takes his campaign to the who contribute to his holds runners at this entry sage, but spellbound. He has demonstrated that he alone of the candidates can put into words the frustrations felt by many trade unionists in American manufacturing indus-try who for much of the past seven years have watched their sentative Richard Gephardt, the seven years have watched their sentative Richard Seven years have watched their sentative Richard Seven years have watched their sentative Richard Seven years h



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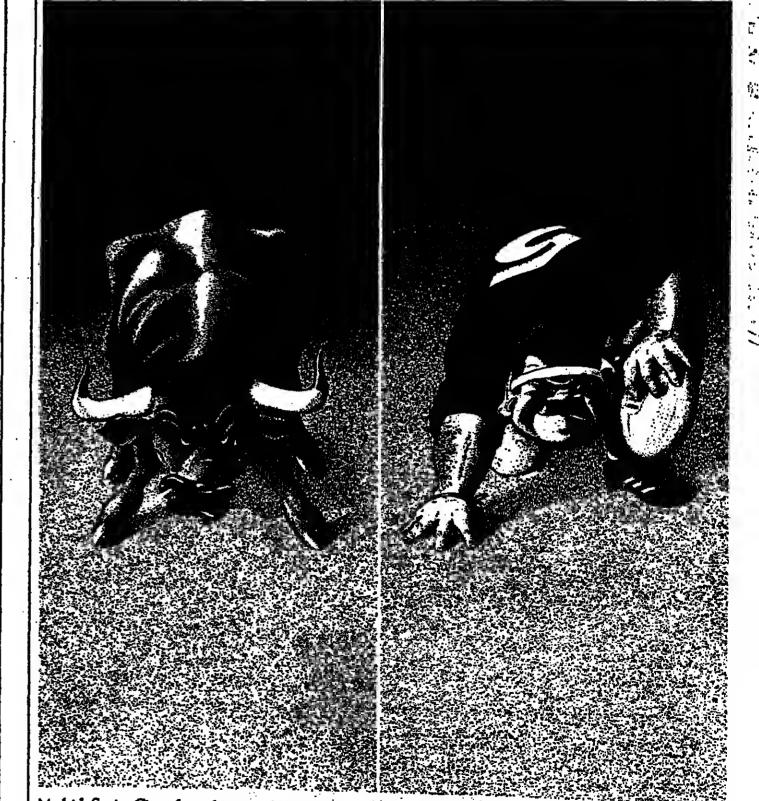
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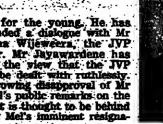
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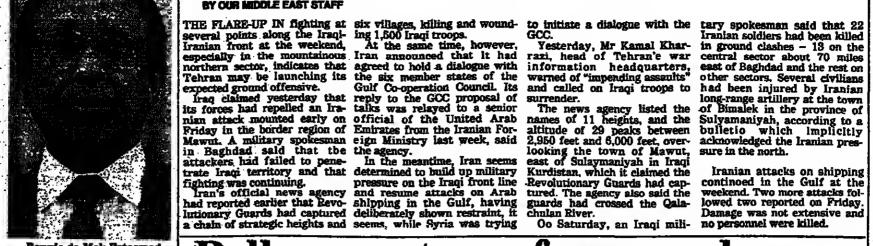
Sri Lankan finance minister set to quit

BY MERVYN DE SEVA IN COLOMBO

MR RONNIE DE MEL, Sri larly for the young. He has Lanka's Finance Minister and demanded a dialogue with Mr the man who has been keeping Rohans Wijewers, the JVP vital aid flowing into the trou-bled national economy, is taken the yiew that the JVP expected to resign today or must be dealt with ruthlessly. later this week. It is believed be is being de Mel's public remarks on the forced to leave the cabinet, of subject is thought to be behind which he is the kongest-serving Mr de Mel's imminent resigna-member with 10 years of tion.

which he is the longest-serving. Mr de Mel's imminent résigna-member with 10 years of ion. Unbroken tenure, because of The Sinhalese make up more growing differences with Presi-than 75 per cent of the island's dent Junius Jayawardene and population: There is a large other hard-line Sinhalese in the government over growing vio the Sinhalese majority has been lence among Sinhalese youth. In particular, Mr de Mel has four years. The largest Tamil called for the lifting of the ban group, the Tamil Tigers, was oo the proscribed JVP, an only subdued with the help of extreme, left-wing Sinhalese the Lodia army. However, the Buddhist group threatening an violence simmers on. Mr de Mel bas consistently members of the raing United alled for employment pro-grammes in the south, particu-





Palestinian camps siege to end

to be embarrassing for Mr

Berri at a time when the attention of the world was focused on the plight of the

Palestinians. • Shsik Mohammed Hus-

sein Fadlallah, leading Shis

Polls see return of guns and goons A CAMPAIGN trail strewn with

BY OUR MIDDLE EAST STAFF

OVERSEAS NEWS

President Corszon Aquino, in deploring the deaths, has tried to blame extremists from the left and right. "The enemies of democracy...are out to plunge our country into anarchy and derail the elections," she said at the hospital bedside of one of her candidates wounded by a gumman last week.

the Philippines.

The election of 73 provincial A CAMPAIGN trail strewn with abandoned principles and the bodies of over 80 candidates and party helpers has marred today's local elections in the process of returning democratic Philippines that were billed as a glorious climax to the return of democracy. President Corazon Aquino, in President Corazon Aquino, in the process of returning democratic Philippines at the return of democracy. President Corazon Aquino, in the process of returning democratic replaced the dictatorship of president corazon Aquino, in the deaths, has tried process of returning democratic process of returning democratic replaced the dictatorship of president corazon Aquino, in the deaths, has tried process of returning democratic process of returning democratic replaced the dictatorship of process of returning democratic process of returning democratic replaced the dictatorship of process of returning democratic replaced the dictatorship of process of returning democratic process of returning democratic replaced the dictatorship of process of returning democratic replaced the dictatorship of process of returning democratic process of returning democratic replaced the dictatorship of process of returning democratic process

After today's polls, voters will only have to elect district (or Barangay) officials and fill posts in 13 provinces where voting bas been postponed because of the threat of vio-

Congressional elections last year, after a new constitution was approved, removed legislative powers from Mrs Aquino, while these polls will replace the appointed local officials.

are unrelated, although comman-nist rebels are responsible for some of them. They demonstrate that the politics described by Mrs Aqui-no's assassinated husband, Mr Benigno Aquino, as ones where "guns, goons and gold" domi-the Philippings. Section 2 and a struck to her policy of restoring democracy more than to any other, seeing that the type of politics re-emerging shocked many Filipinos who had wanted a cleaner sweep.

Candidates from her Laks ng "Ironically, a Filipino will die for a candidate rather than for a canse," says Mr Bonifacio Gi-lego, a nationalist Congressman who mourns the return of "old politics". Candidates from ner Laka ng Bansa and PDP-Laban adminis-tration parties have formed alliances, in areas where there politicians who supported Mr Marcos, through his KBL party.

Richard Gourlay in Manila on a campaign strewn with abandoned principles and dead bodies

of the Senate president, Mr Jov-ita Salonga, a one-time stanch supporter of Mrs Aquino, the reborn Liberal Party is using the local elections to rebuild its

The combination of old tac-tics, old faces and unholy alli-ances were what many Filipi-nos, perhaps naively, hoped had been swept away forever.

However, the gloom surround-ing the local elections is taking place against s brighter national backdrop.

Mrs Aquino has rarely looked more secure in her 22 months in Mrs Aquino has rarely looked more secure in her 22 months in power, mainly due to a bubbl-ing consumer-led economic recovery and the capture in December, of Col. Gregorio Hon-asan, the leader of a near-fatal most pressing piece of legisla-attempted coup last August. But she will have to face a growing constitutional chal-lenge after the local elections. Uoder the rapidly rising star Uoder the rapidly rising star policy.

Leading Indian economist dies

3

By John Elliott in New Delhi

MR L.K.JHA, one of India's most distinguished public ser-vants and an economic advi-sor to Mr Rajiv Gandhi, Prime Minister, died on Saturday in Pune at the age of 74.

He held senior government posts for more than 30 years and played a leading role in the economic liberalisatioo policies started by the late Mrs Indira Gandhi in 1980.

Mr Jha will be missed by many Ar Jha will be missed by many friends and colleagues in India and abroad who regarded him as one of the country's most reliable and instructive interpreters and advisors oo the Indian eco-nomic and political scene, as well as a lively conversation-alist and energic party door alist and energetic party-goer. Mr Gandhi said: "We have lost

alist and energetic party-goer.
apoblic servant of rare brillance, dedication and achievement". Mr Narayan Datt Tiwari, Finance Minister, said Mr Jha's abseoce from discussions on his annual bndget, due at the end of next mooth, would be "deeply feit".
Mr Gandhi said: "We have lost a public servant of rare brillance, dedication and achievement". Mr Narayan Datt Tiwari, Finance Minister, said Mr Jha's abseoce from discussions on his annual bndget, due at the end of next mooth, would be "deeply feit".
Mr Jha helped in the 1950s to install Iodia's plethora of planning and industrial controls but, by the end of the 1970s, be was convinced that Indian industry had developed sufficiently to be given more operational freedom and to face foreign competitioo. Mrs Gandhi put him in charge of ther Economic Administration Reforms Commission in 1981. 1981.

Mrs Aquino herself has never shown any great desire to flick the reins of power she holds. Her abdication of responsibility for a land reform programme-which is probably the country's most pressing piece of legisla-tion of Comparison of the Reserve Bank of India, and ambassador to the US. From 1973 to 1981 he was Governor of Jammu and Kashmir. He was also a member of the Brandt Commission on international development.

Israeli inflation curbed but target missed BY ANDREW WHITLEY IN JERUSALEN

BY ANDREW WHITLEY IN JERUSALEW INFLATION in Israel during 1987 was the lowest recorded for 15 years; the consumer price index having risen by 16.1 per cent, according to the government's Central Bureau of Statistics. The figure, released on Fri-day, shows a modest decline-compared with the 1986 infla-tion rate of just mder 20 per cent but was well above the official target of single-finition by the end of the year. Feverish rises - inflation peaked at 445 per cent in 1984 to be resched within the next j were a constant feature of Statusticy of the peak of the peak of the per cent of the peak of the pe

OBITUARY

A DECISION by Amal, the of 20,000 residents of the main Shia Moslem militis, to lift a siege of Palestinian but a Lebanese, political refugee camps in Lebanon has a good chance of ending a conflict in which at least 2,500 people have died, sus-lysts said yesterday, Reuter writes from Reirut.

Amai fighters are to with-draw from the fringes of Bourj al-Barajneh and Cha-tils caups in Moslem West Befrut and Rashidiyeh in the southern port of Tyre, important bases for Pales-tinian fighters. Nine. other camps in Lebanos, mili-tarily less controversial, are not besieged by Amai. The blockade was believed Mr Nabih Berri, leader of Amel, said on Saturday his decision was a goodwill ges-ture in support of Palestin-ian protests in the Israeli-occupied territories.

Earlier truces have collapsed without substan-tially easing the suffering



By Bob King in Taipei

A NUMBER of developments A NUMBER of developments over the weekend suggest that Talwan's policies will remain unchanged by the death last Wednesday of President Chiang Ching-kato.

First, Talwan's defence minis-ter and the chief of staff of the armed forces issued statements pledging support for the new president, Mr Lee Teng-hui, and calling on the troops to do the same. ame. The same day, Mr Ma Ying-

jeou, the Nationalist Party's deputy secretary-general, told reporters that the programme of reform begun by Mr Chiang would continue despite "differ-'ences of opinion" within the

sein Fadlallah, leading Shia cleric of the pro-Iranian Hiz-bollah, yesterday denied a British newspaper report quoting him as saying none of the foreign hostages in Lebanon would be freed before Mr Ronald Reagan, the US President, leaves office next year, AP reports. He said he gave no inter-view by telephone or other-wise to the Sunday Express. on course after

gunnan last week. But many observers say her attempt to blame extremists rings hollow. Most of the dead appear to have been killed in bitter local political battles that are unrelated, although commu-nist rebels are responsible for some of them.

New Gulf fights indicate Iran on attack

Percy Qoboza, black South African editor

THE PEAK

MR PERCY QÓBOZA, the distin-guished black South African newspaper: editor, died in Johannesburg yesterday. It was his 50th birthday. He had been in hospital since suffering a stroke on Christmas Day. Mr Qoboza had the unfortu-nate distinction of having had nore of his newspapers closed by the South African govern-ment than any other editor. The first was in 1977 when, follow-ing its reporting of the Soweto Mr Qoboza was himself detained for almost six months but was released without being charged or brought to court. On his release he was appointed

has come for us to move into high gear to a more advanced stage of democracy".

And on Saturday, the Taipei High Court handed down 10-year and 11-year prison sentences to two men accused of advocating Taiwan indepeodence.

Thus, as if by script, leading government officials have moved to dispel three of the main concerns following Mr Chiang's death: that the mili-Chiang's death: that the mili-tary might move against the new government of the Taiwan-born Mr Lee; that the pace of reforms might lag with-out Mr Chiang to push them through; and that Taiwan might be disposed to abandon the idea of one China withoot Mr Chiang's formation of the second

Chiang'e fierce com eventual unification.

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OVERSEAS NEWS

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Accord on EC set-aside plan likely today

BY TIM DICKSON IN BRUSSELS

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EUROPE'S Farm Ministers gather in Brussels today with tentative signs emerging of a growing consensus on at least one key element of Common Agricultural Policy (CAP)

reform. Diplomats and Eoropean Community officials indicated over the weekend that tangible progress had been achieved at last week's meeting of senior farm experts from the mem-ber-states on the European Commission's new plan for a set-aside scheme - essentially reaving farmers who volunteer paying farmers who volunteer to take part of their arable land

to take part of their arable land out of production. Serious differences remain on some detailed points but as one taitonal expert close to the talks pointed out: "After the the expectations of West Ger-many and the smaller member-ber-states, just about every-bedy comparison between mem-ber states which want a bigger slice from the state of the smaller member-bedy comparison between the states which want a bigger slice the states and those which body agrees it is an essential part of any package of agricul-tural measures. At least things are going in the right direc-

The set-sside idea has been put on the table in Brussels in lisers - automatic price cuts which would be imposed on farmers once specific output targets had been breached. Agreement on these and other long-term reforms of the EC's

budgetary system are urgently needed at next month's emer-gency summit of EC heads of Government in Brussels if the Community's looming financial crisis is to be averted.

Most member-states at this to set aside at least 20 per cent of their arable land for a minimum of five years to qualify for the compensation payments. such as peas and beans.

Significantly, the West Germans, at whom the scheme is primarily aimed and who ini-tially voiced objections to the 20 per cent figure, appear to be softening their stance, though they are not alone in arguing that producers should have the option to drop out after three

years. There are fewer signs of agreement on the rates of com-pensation that should be paid to farmers participating in the

scheme. The Commission's idea that the Community budget should finance between 15 and 50 per liament.

Derided for the absurd. If sometimes colourful antics of of its more idiosyncratic members, dismissed as a forum for frustrated or failed politicians with a keen eye still on their local press, the Strasbourg assembly has exercised little real influfrom Brussels and those which are keen to limit the Communi-

esentatives.

ty's contribution. The toughest parts of the negotiation are likely to centre on whether the money comes from that part of the EC budget earmarked for price support or

ters, the West Germans are unlikely to present a new com-promise proposal this week but the possibility of another Farm ing in the direction of elected Council next week remains open

Officials say that Mr Ignaz The shift stems from new stage favour the Commission's Kiechle, the West German Farm provisions in the Single Euro- the assent procedure, which idea that farmers should have Minister, will try to limit any pean Act, that inelegantly gives the Parliament an effecdiscussion on stabilisers this time to the proposals for cere-als, oilseeds and protein crops asm in July last year.

West Germany climbs down over purity of sausages

BY WILLIAM DAWKINS IN BRUSSELS

THE West German Government has made a significant climb-down from what It sees as its traditional right to protect the Federal Republic's frankfurtloving citizens against less wholesome foreign meat prodnets.

Bonn has promised to change its meat purity laws to allow the import of meat containing a popular vegetable additive widely used to give a firm con-sistency to the savoury jelly found in ples, timed beef and ham. As a result, the Commission has temporarily suspended a court case against the Bonn

anthorities for banning the import of tinned Italian luncheon meat in contravention of EC free trade laws.

Like West Germany's unsuccessful legal battle last year to keep out "impure" foreign beer, this dispute touches on emotive national feelings, both on the purity of food and drinks and on the future of the West German *linder*, which administer food laws and which have been growing increasingly worried abont seeing their powers usurped by the national Gov-ernment and by Brussels.

The meat wrangle arose two years ago when West German health anthorities impounded several consignments of tinned meat from the Italian foods group, Simmenthal, on the grounds that it contained a vegetable solidifier known as ager-ager, bauned by national food purity regulations. Ager-a-ger helps to stop the savoury jelly that gives inneheon meat is peculiar consistency from melting too easily.

Despite any understandable reservations that discriminating German meat eaters might have about jellified corned beef, the Brussels authorities had more sympathy with the plight of the hapless Simmen-thal. The Commission has on its side last year's landmark judg-ment by the European Court of Justice that West Germany had no right to stop the sale of beer containing additives. Certain quarters in Bonn are understood to feel that the defeat on beer means the meat case is not even worth fighting.

West Germany's new food leg-islation, due to be published in March, is expected to allow imports of ager-ager, though

officials any the new laws will leave untouched the country's general national ban on additives in imported meat.

Even so, this has impressed the Commission so much that it has asked the European Court to suspend the first round of the case, the oral hearing, which was due to take place on January 27. However, Commis-sion officials stress that this is not the end of the story. "This is only a test case. We see it as the first step towards trying to bring down the whole Section prohibition on additives in mest products," says one.

Brussels starts to take Strasbourg more seriously

Tim Dickson reports on a shift in the balance of EC institutions UNTIL RECENTLY most people in Brussels tended to be rather rude about the European Par-

The Single Act - among other things - gave the Parliament potentially far reaching rights to amend measures proposed by the Brussels executive as well as authority to alter agree-ments between the Council and

a result by such of the former boar ments between the Council and press, the Strasbourg assembly non-EC countries. The most important new power is probably the so-called co-operation procedure (mod-elled on the West German rela-tionship between the Bundestag and the Bundesta), which enables the Strasbourg assem-bley to alter certain legislative Parliament prepare for next

As Members of the European Parliament prepare for next week's first plenary session of ing – where such changes are 1988, however, there is a dis-changing and that the balance of power between the three institutions in the EC's legisla-tive proposals in a new second read-accepted by the Commission, member states in the Council ean only reject them again through a unanimous vote. proposals in a new second read-ing - where such changes are

the European Commission and ers measures designed to bring the Council of Ministers - may ing in the direction of elector ing in the direction of elector weapon in the run up to the 1992 deadline.

The other main new power is named amendment to the tive veto over the accession of Treaty of Rome introduced new member states to the Com-with a fanfare of Euro-enthusi- munity as well as over new

Italian rules barring non-na-tionals from access to pub-licly funded housing and licly funded housing and specially reduced rates of credit have been judged dis-criminatory by the Enro-pean Court of Justice, Tim Dickson writes. The decision was immedi-ately welcomed in Brussels by the European Commis-sion on the grounds that it

issues, but while figures show that around 63 per cent of the 206 amendments they made to proposals in first and 85 per cent of the 24 changes in second readings have been accepted by the Commission, they have so far failed to make moch of a mark on completed legislation. This has been partly a question of time, partly one of lack of experience.

Three clashes, however, illus-

reaffirms the equal rights of all Community citizens to freedom of establishment On food radiation standards, Parliament wanted to change the legal basis of the directive so that it fell within the acope within individual mem so that it led within the scope of the co-operation procedure. Again the Commission refused to play ball but not without pansing for thought and care-fully examining the arguments on both sides.

within individual member-states under Article 52 of the Treaty of Rome. The judgment follows a complaint by a Belgian that his request for credit to finance a house purchase at Mordano had been turned

finance a house purchase at Mordano had been turned down. their calculations: the vehicle emissions package, post-Cher-nobyl food radiation levels, and the Race research programme. In the car emissions case Par-liament voted for tongher restrictions than in the original proposal, introducing changes which the Commission was ulti-mately unable to accept The Brussels argument was that the coriginal package and that mem-ber states would not accept the Strasbourg revisions (with the result that even the more modresult that even the more mod-est requirements would not prisoners - can count as modest eome into being). Much care if largely symbolic victory. The was taken by the Commission signs are that given the prob-to justify its case and the dis-pleasure of the MEPs was duly Territories there could be simi-

iar opposition this week to new protocols to the existing EC-Is-rael trade accord.

The main significance of the last six months is that the Com-mission and (to a lesser extent) the Council are starting to take parliament are surring to take parliament much more seri-ously. The Commissioners, of course, are ever mindful that the parliament's ultimate sanc-tion - "like a nuclear determent, probably better never used", says one observer - is a vote of censure which would leave them out of a job.

them out of s job. The parliament for its part, according to diplomats and offi-cials, is also responding to the challenge of playing a bigger legislative role, with the revi-sion of its roles of procedure under the guidance of the Brit-ish Conservative MEP Mr Chris-topher Prout widely seen as an important development. That should mean relatively fewer grand debates on issues where they have no direct say, and more concentration on the ali-ty-gritty of legislation. Many observers feel that the different parties must work

different parties must work more closely together, a point which seems to be confirmed by rumoured behind the scenes negotiations between the large Socialist and Christian Democrat blocs.

Pledge to speed grain buying

BY THE DICKSON

political bargain over maize corn ginten and citrus pulp collect in import levies through imports to Spain. which can be offset under the The deal with Washington, which provides for a guaran-teed quantity of 2m tonnes of corn and 300,000 tonnes of sor-ghum a year for four years -bitter negotiations between the US negotiators have clearly two blocs over the effects of Spanish membership of the EC. The nub of the US case was that a significant and long-they have been under some ers peed for animal ford

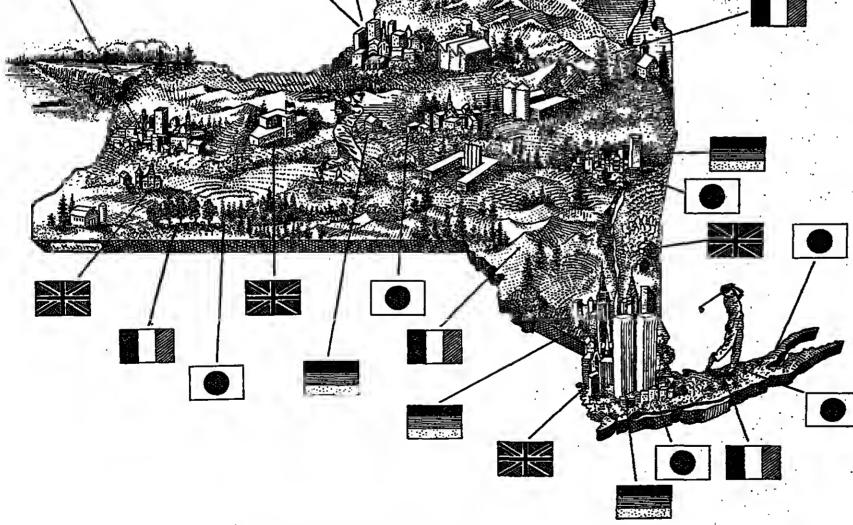
that a significant and long-standing export market for its was newly threatened by the Community's protective import levies and that realistic compensation should thus be provided. The trouble is that with only before the end of February, and six weeks to go before the end that delivery will be completed of the first deadline, EC pur-

THE EUROPEAN Community chases only total 800,000 There are two ways in which has promised to speed grain tonnes - 400,000 tonnes of the EC can meet the agreed tar-purchases from the US in an actual corn and 400,000 tonnes get - both by forgoing part of attempt to meet its side of a of cereal substitutes such as what Brussels would normally political bargain over make carn glaten and citrus pulp collect in import levies through which can be offset under the an abatement system, thus the bargain the Weshington to the set of the actual corn glaten are the an abatement system, thus the bargain the weshington to the set of the set of

trade agreements with so called states are feeding the EP into

trate the way in which the Commission and the member

"third" countries. In such cases the Strasbourg assembly must muster an absolute majority of all their members (260 votes). Over the last six months' MEPs have flexed their new muscles on several significant



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they have been under some ers need for animal feed. me from domestic agricul-The Madrid Government, tural lobbles to take a tough however, now appears to be

line. However, it has now been of its feed grain producers and accepted by both sides that the actual purchases will be made and according to some reports before the end of February, and that delivery will be completed before the end of June. ement so far. эте

Cocoa price support revived

BY DAVID BLACKWELL

THE International Cocoa Organ- the ICCO buffer stock support of 75,000 tonnes bought in May

Prices are expected to rise today - but the world is over-supplied with cocos, and analysts believe the price support package will fail in the long -term to counter the impact of excess production on prices.

Last week's three-day meet-ing marked the fourth attempt by cocca producers and con-sumers to get the buffer stock working and halt the slide in cocca prices, which have fallen ng marked the fourth attempt by cocoa producers and con-sumers to get the buffer stock at the moment, leaving it with cocoa prices, which have fallen to historic lows in real terms. The two sides agreed to cut to cut holds 175,000 tonnes, made up level of world prices.

THE International Cocoa Organ. The ICAO DUTIER stock support isation in the early hours of prices, which are measured in Saturday morning finally suc-ceeded in hammering out an agreement under which the price support mechanism -will be brought back into opera-tion. Prices are expected to rise. SDRs, allowing the buffer stock tonnes carried over from the previous cocoa agreement. The organisation also sgreement. The organisation also sgreed on rules for the operation of a withholding scheme which could take a further 120,000 tonnes of cocoa from the marmanager to resume purchases immediately.

However, dealers are predict-ing a surplus of between 75,000 and 100,000 tonnes this season. If he has sufficient funds he will be able to buy another 75,000 tonnes of cocca before reaching his limit of 250,000 tonnes. However, the Ivory Coast and Brazil together owe about \$36m to the buffer stock out the moment location Although cocos consumption is rising, the market is faced with the prospect of a fifth succes sive year of supplies outstrip-ping demand in 1988/89.

SHIPPING REPORT

Timecharter rates at new peak

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

RATES continued to rise in both the dry cargo and tanker markets last week, though demand weakened slightly for

demand weakened sugnety au-very large crude carriers (VLCS). Denhoim Coates, the London brokers, said dry cargo owners had "a tremendous week" as both timecharter and voyage

Among the most notable fea-tures of the market was the willingness of Soviet charterers -to pay daily rates in excess of \$12,000 (£6,666) for transst-lantic round trips. Some Atlantic rates have now risen by up to 50 per cent over the past siz

Brokers said this rate of increase was unlikely to be maintained, but heavy forward demand for Panamax vessels indicates strong market confi-dence that higher prices will be maintained.

In the tanker market, E.A. Gibson, the London shipbrok-ers, said demand was far more bouyant than expected, although the frenetic activity of the first week of the New Year had abated. The increase in de

dry cargo market has fed market, but warned that uncer-through into the tanker sector tainty caused by continuing as a result of the reduced will-fluctuations in oil prices could be the tanker sector tainty caused by continuing ingness of owners to move com-bination carriers into the oil

ingness of owners to move com-bination carriers into the oil trades. This was evident in the Gulf, Brokers said this would help to maintain the momentum of rate increases in the tanker to Brazil at Workscale 33.75.

WURLD	ECONOMIC	INDICATORS	
	UNEMPLOYM	ENT	

UK 000's	Dec.'87 2,695.8 9.7	Nov. '87 2,685.6 9.7	Oct.'87 2,751.4 10.3	Dec.'86 3,229.2 10.3
W. Germany 000's USA 000's Raly 000's Netherlands 800's Belgium 000's France 000's Japan 009's	Nev. '87 2,133,1 7,8 7,166,0 5,9 3,325,0 14,3 679,9 11,8 499,7 12,1 2,670,4 11,4 1,660,0 2,7	8ct. 87 2092.71 7.6 7,174.9 6.0 3,328.0 14.3 683.2 11.9 510.7 12.4 2,697.2 11.5 1,600.0 2.6	Sept.'87 2,107.1 7.7 7,089.8 5.9 3,326.0 14.3 687.1 12.8 515.6 12.5 2,673.6 11.4 1,660.0 2.7	Nor.'86 2,067.7 7.5 8,243.0 6.9 3,180.0 13.7 671.9 12.1 525.0 12.7 2,673.4 12.7 2,673.4 12.4 1,610.0 2,9

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BY JOHN HUN

parties.

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reached unavinous agreement on a new policy document for a merger which it was confident would be acceptable to both

But the agreement, which will have to be considered by the full negotisting teams from both parties today was reached

UK NEWS

John Gapper looks at the shift in work practices in Livingston

A frosty climate for unions

MS LIZ Murgitroyd works fix-ing chips to printed circuit boards in Mitsubishi's video **PAY Appeal** By David Brindle THE GOVERNMENT'S difficul-ties over the National Health Service have been compounded by a move, disclosed today, that clears the way for 800,000 women NHS employees to bring claims for equal pay for work of equal value. Three health authorities have

Three health authorities have dropped legal proceedings that were, in effect, blocking any case brought by a health ser-vice worker under the 1983 The pop culture names have brought proceedings that Young Ones, The Maniacs, Thunderbirds and the Misfits. and school-leavers.

The pop culture names have been chosen by workers whose equal-value claims. The Two been chosen by workers whose been chosen by workers whose average age is just over 18 and sidered acutely vulnerable to equal-value claims. The The Material Girls, their comdirector of Livingston Develop-ment Corporation, says that the National Union of Public petitors and the structure of National Union of Public Employees has prepared model claims which, it says, could win rises of up to \$2,000 a year for nurses doing jobs deemed to be of equal value to those of other, mele, NHS workers such as This fresh pressure on the Government follows a weekend in which the performance of Mr John Moore, the Health and

up by a defence by their health authority employers that the equal-value legislation did not apply in the NHS. The High Court had ruled against this defence last October, but the authorities appealed. However, the Health Depart-ment last night confirmed that the three authorities _ Berley

latter are seen as "uncontami-nated" by traditional working practices and by British shop

Gold, personnel manager, says the company links its emphasis on company loyalty to and from employees to its rebuff to the EETPU. He says the company needs young workers open to nt retraining.

Such a targeted selection pro-cess is not, however, found at all of Livingston's foreignowned non-union plants. Uni-sys, the US company, employs everal former employees of Leyland Vehicles at nearby Bathgate - a plant with a history of turbulent industrial relations before its closure in

Uoysis, which employs 250 hourly-paid workers from a wide age range, describes slightly differently its relation ship with employees and rea-sons for rejecting unions, hold-ing the philosophy that it can cater better for staff needs

The combination of single-sta tus working conditions, perfor-mance-related pay and nonunionism has proved potent even to UK companies. Livings-ton Precision, a small contract

BT set to announce fibre optic network

5

By David Thomas

BRITISH TELECOM is about to announce the entry into service of a £70m network offering improved business communica-tions in the City of London which it believes will help see off the challenge by Mercury Communications, its network rival.

BT has also decided to extend the network into the London Docklands development east of the City at a cost of \$30m.

The new service, known as Flexible Access System, allows directly to a specially con-structed fibre optic network, the telecommunications technology which improves the speed, quality and reliability of calls.

This is the first time BT net-work customers will be directly connected to fibre optic.

The FAS service in the City will begin by covering private circuits, widely used by busi-nesses for voice and data com-munications both internally and with major customers or suppli-

BT says it intends to extend the service to its public voice and data network.

BT has been at some disadvantage in the City, where the competition between the two network operators is at its fier-cest, because Mercury has a new fibre optic network at its disposal.

policy document AFTER TWO days of discussion that could be commended to the AFTER TWO days of discussion that could be considered the small special negotiating two parties. team from the Liberal Party Details would not be given and the Social Democrat Party until the full negotiating team sanounced last night that it had a full change to consider reached unanimous agreement them but it was hoped to

Health

authorities

drop equal

pay appeal

them out it was hoped to announce them tomorrow. He said that Liberals abould realise that he had kept to the brief he had been given, and the deal was one which they could accept and which would achieve the objective of a new marging newtro

merged party. Mr Edmund Dell, a trustee of the Social Democrat Party, who led his side in the negotiations, sgreed that it was a platform on which both sides could pesi-

both parties today was reached against a background of increasing dissent and opposi-tion to the merger amongsi the Liberal rank and file. Earlier in the day Mr Steel, leader of the Liberal Party, said oo television that if the new merger package was rejected then the party would have to elect a new leader. He indicated that he would be prepared to contest such a leadership elec-tion. tively unite. They refused to elaborate on the package. It was not known how the team, which had three on each side, had solved the difficulties posed by the contro-versial policies which had been put forward in last week's joint declaration declaration.

A Liberal group calling itself "the grand coalition", which is opposed to merger, met in Lon-This included retention of Trident missile, extension of VAT, and the abolition of mort-gage tax relief. Many Liberals were indignant at this inclusion which the southast to their which was contrary to their party's policies. There were indications yes-terday, front comments made by prominent party members, that some of these commit-

opposed to merger, met in Lon-don yesterday and later said that it now has a chance of defeating the merger proposals when they go before a special Liberal Assembly for approval in Blackpool next week, pre-suming that they are approved today by the negotiating group. Mr Roger Hayes, a Loodon councillor for Kingston Upon Thames and spokesman for the group, said that the position of Mr David Steel was now unten-able and that he should resign following last week's policy debacle. inents had been discreetly mod-ified and put on the back burner for possible future dis-cussion nearer the date of a general election. debacle.

Mr Des Wilson, former president of the Liberal Party, who led his team in the negotiations over the weekend, last night emerged from the prolonged meeting to announce that unan-imons agreement had been reached on a policy document



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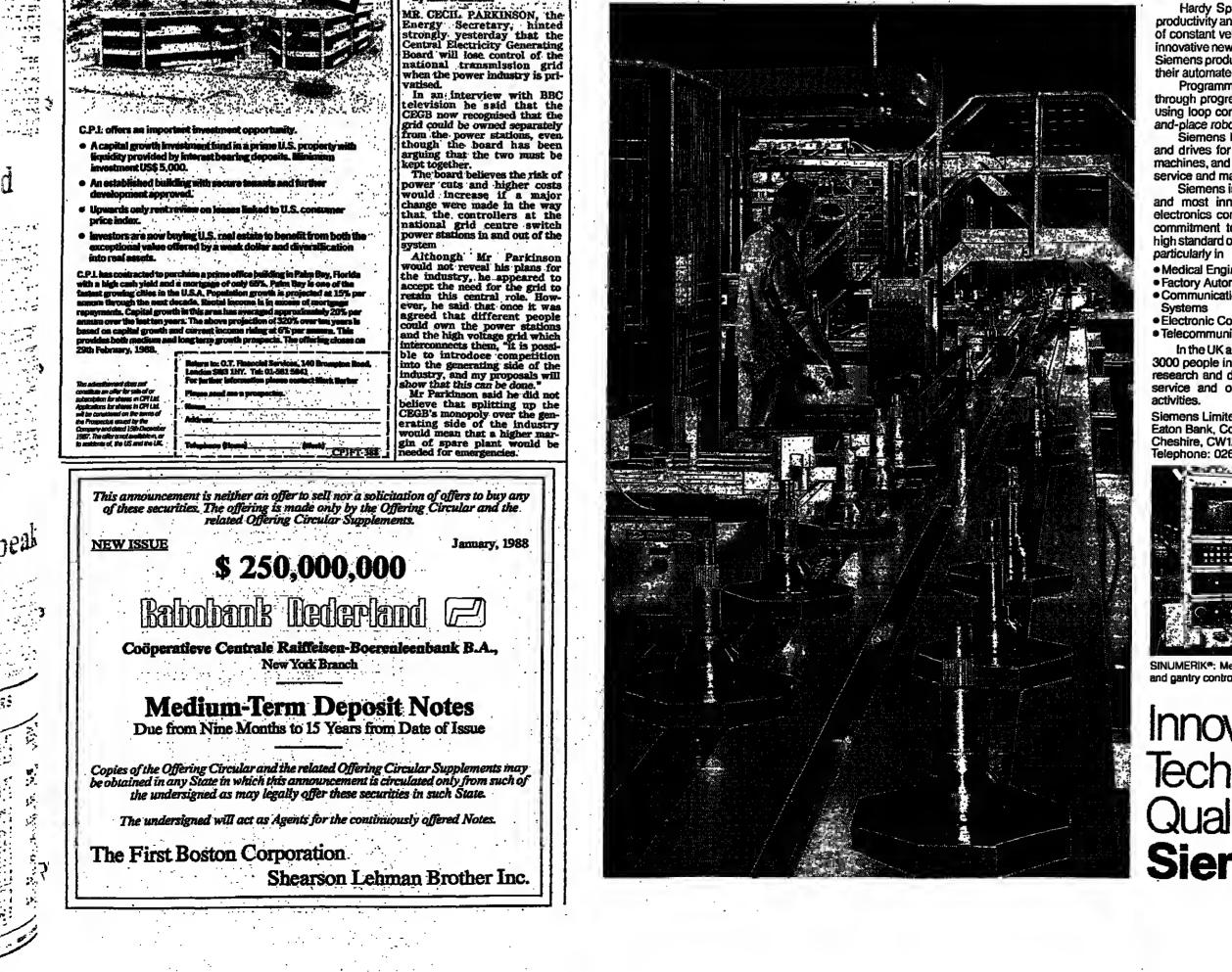
Mr Steel again urged the necessity of a merger and Mr Robert MacLennan, the SDP

Deces

the three authorities - Bexley in Kent, Freechay in Bristo

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Hardy Spicer Ltd. are boosting productivity and quality in the manufacture of constant velocity joints, by introducing innovative new technology, with the help of

Shock of the new: NEC'S Livingston plant

Mr David Balfour, commercial etly been dropped. But the emphasis on performance remains.

> Operators at the group over 18 years old carn between \$116.50 and \$130 a week and 18 receive annual pay awards varying around 8 per cent, depending on their perfor-mance.

The company introduced quality circles, an split workers into teams which strive to hit performance targets for atten-dance, housekeeping and prod-

only two groups - skilled work-ers who are already employed as managers wearing uniforms and compulsory physical exer-1986.

than third parties.

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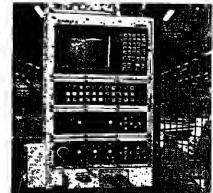
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UK NEWS

Motor industry deficit on external trade worsens

BY JOHN GRIFFITHS

6

THE UK MOTOR industry's deficit on its external trade worsened sgain, in value terms, in the third quarter of last year after a first-half improvement. But the industry remains

optimistic about the underlying volume trends for cars and commercial vehicles, in which the growth of unit exports is

continuing to outpace imports. The third-quarter deficit on all motor trade products, at \$1.14bn, was £67m worse than 119m worse than in the same period of 1986.

In the first nine months of the year, the deficit rose to \$3.09bn, up £74m on the same period of 1986. The rate of growth of all motor industry growth of all

motor industry exports reached 21 per cent in the third quarter, compared with 17 per cent for all imports. However, the higher absolute value of imports was enough to produce a further deterioration in the total deficit.

Car exports rose by 26 per, cent in volume and 50 per cent in value in the third quarter, and by 19 per cent and 47 per cent respectively for ths nine monthe

UK MOTOR TRADE (Em) First nine months 1987 1986 Third quarter 1987 1986 1987 Exports (fob) 1372 294 2136 657 296 73 618 190 933 255 2000 618 Commercial vehicles Parts, accessories Imports (cif) 1177 205 730 87 3813 635 2790 315 3705 639 2180 301 1313 207 932 117 vercisi vehicles Parts, accessories Trade account -2441 -341 -654 342 -3094 -880 -132 -112 104 -1022 -2772 -113 -258 100 -384 -180 318 ercial vehicles -1141 -3020 Source:SMINT from Castons and Excise data

a a construction of the second se

Pelling, a Society of Motor Man-Parts and accessories, by far Pelling, a Society of Motor Man-ufacturers and Traders econo-mist, this improviog trend appears set to continue as the result of favourable exchange rates and the UK industry's continuing production recovery. The SMMT expects car output biographic second 12m comp the biggest individual component of the balance of trade figures, continue to reflect the big Inroads into the UK market made by imported cars and trucks in the early and mid-1980s. Those now require, and will continue to requirs, increasing volumes of replace-According to Mr Geoffrey 880,000. ment parts as they age.

Dollar fall hits tractor profits

BY NICK GARNETT

THE RECENT change in the value of the dollar has

essentially been on exports to Ford's home market in North

Ford recently ended tractor making at its large Romeo site in the US and transferred that plant's productioo to Basildon and Brazil.

Mr Tiplady said he still most of its tractors below believed it was right to transfer 120hp in West Germany. tractor production from Romeo Mr Tiplady said he expected value of the dollar has depressed profit margins of Ford New Holland's British farm trsctor manufacturing operations, Mr Geoff Tiplady, chairman of the company's UK He declined to quantify its impact, but the effect has essentially been on exports to Ford's home market in North

range of large four-wheel drive tractors in North America. Other tractor makers have suffered from the dollar's slide. Massey-Ferguson and Case Massey-Ferguson and Case kit form was 59,750. manufacture in the UK most of 54,906 were exported. Sales of Basildon-made trac-

their tractors for the US market Sales of Basildon-made trac-while Deere, another North tors were £418m against American maker, produces \$328m previously.

Ford and unions attempt to save plant

BY JOHN GRIFFITHS

FORD has joined forces with before Christmas.

hammer presses five unions in an attempt to Ford and the unions are ask- Components produced include prevent closure of its compo- ing the council, local MPs and window winders and seatbelt nents plant at Croydon, south Mr John Moore, Social Services anchorages for 25 Ford plants,

nents plant at Croydon, south London. The lease for the site, on the former Croydon airport, expires at the end of this year and closure would cause the loss of 300 manufacturing jobs. Property group MEPC, the site owner, has sphied to Croy-don council to redevelop it for retail wsrehousing. Ford iearned of the plan when MEPC filed a redevelopment spplica-tion with the local authority

find room for the dishwasher

By Christopher Packes, Consumer industries Editor

DISHWASHERS are finding favour in British kitchens after more than 25 years of slaggish sales. Household purchases in 1887 rose by more than 20 per cent, according to early estimates from the Associa-tion of Manufacturers of

tion of Manufacturers of Domestic Appliances. After the 30 per cent increase in manufacturers' deliveries to retailers dur-ing 1986, last year's advance suggests that the market "is about finally to meet in full its earlier promise," Amdea said. Deliveries of 350,000 machines in 1986, worth 290m at retail prices, fol-lowed by 259,000 shipped between January and August last year, indicate that consumers' objections may have been overcome. If so, there may be several

If so, there may be several

years of strong market growth to come. Only 7 per cent of UK households have a dishwasher, compared with 40 per cent in the US, 29 per cent in West Ger-many and 36 per cent in

However, one restraining factor remains. British kitchens tend to be far smaller than their US coun-terparts and tend to lack the space for larger appli-ances other than a washing machine and a refrigerator. Never high on household shopping lists, dishwashers have in recent years been passed over by many con-sumers who favoured the attractions of novel appli-ances and equipment such as microwave ovens and video recorders.

Other common objections have been cost and the widespread belief that a dishwasher would not be used often enough to jus-tify its purchase. Amdes notes that since about 30 per cent of current sales are stage. replacements, people who have had a dishwasher are reluctant to do without it.

The market's buoyancy has attracted suppliers from Europe, and there are now 33 brands on sale in Britain

Consumers | Legal & General plans to invest £170m

BY PAUL CHEERERIGHT, PROPERTY CORRESPONDENT

LEGAL & GENERAL Assur-ance, one of the five biggest private-sector property owners in the country, will invest at least \$170m in property this year, largely through develop-ments of land and buildings it ket_ aiready owns.

Mr Peter Sim, managing direc-tor of Legal & General Prop-erty, said yesterday that the group had £170m of property development in hand and that this year there was a greater £109m more than sales. In the likelihood of an increase than a first half, sales were consis-decrease.

That level of investment has been maintained for the past three years, during a period when there was a tendency for financial institutions to run down their property investment in favour of equities.

Legal & General has a \$2.50m property portfolio. Its moves in the property sector, combined with the attitude of other financial institutions, are being watched with interest after last October's collapse of the equity narket. Industry analysts have

the equity to the property marsouth-east. The latest figures from the Department of Trade and Industry showed that institu-tional interest in property was

starting to pick up even before the equity market collapse. Pension fund purchases in the 1987 third guarter teached a record of £445m and were

However, Debenham Tewson and Chinnocks, the surveyors, noted that insurance companies had been accelerating their rate of property disposals and in both the second and third guar-ters raised more than \$500m from property sales.

Legal & General would be selective about buying com-bleted property developments, Mr Sim said. its main thrust would be the development of existing properties with an emphasis on the retail sector.

LEGAL & GENERAL Assur- predicted that the institutions There might be investment in houses to trim their stall, Mr ance, one of the five biggest will switch more funds from industrial property in the Sim predicted that rental year, although not at the same rate as in 1987.

In the south-east a shortage of light industrial and ware-house accommodation had There have been recent let emerged as most developers opted to construct high-technol-ogy buildings for mixed use to obtain a better return on high land costs.

iand costs. The group will test the strength of the central London office market next week with the marketing of Lansdowne House, its flagship building of 175,600 sq ft. designed to pro-vide corporate headquarters. Lansdowne House, Berkeley Scourse is the biggest office.

Lansdowne House, Berkeley Square, is the biggest office development in the Mayfair-St James area and likely to be the most expensive. Potential ten-ants will have to pay about \$60 a sq ft, which would put its rental level higher than most City office blocks. In the atmosphere of uncer-

to the memorandum of under-standing, which gives the go-shead for the next stage, project definition. That will say

what the ship should look like and what it should do.

and what it should do. Each signatory nation will have to contribute about \$10m over three years during the project definition stage.

There have been retent let-tings in the City, at Wates City Tower, of more than 270 a square foot, showing that the pace so far has not slackened. The demand was still there, Mr Sim said. Events since October "clearly affected peripheral schemes which will strengthen demand for the core of the City." he anguested. City," he suggested.

At the same time, Legal & General has singled out Leeds, Glasgow and possibly Bir-mingham as cities where office rears might show perceptible growth.

Nowever, the group will not put funds into subsidied enter-prise zonies and inner-city areas. It is concerned that once the tax holidays have finished, leaseholders will feel con-strained about meeting both a higher tax bill and paying higher rents.

Awareness

of satellite

TV 'high'

PUBLIC AWARENESS of matel-lite television is extremely high, according to a survey by Mar-keting Direction, consultants, and Gailnp, the opinion-poll body

and Gainp, the opinion-point body. The survey found that 93 per cent of the public knew of sat-ellite television's existence and 82 per cent of all adults knew it was possible to receive satellite television broadcasts in the UK. Marketing Direction has tracked introduction of con-cumer movie such as the video-

sumer goods such as the video-recorder and compact disc. It believes "1988 ought to be the year when satellite televi-sion is properly introduced to the British public as a serious proposition."

The Hritish public is a scrools proposition." Astra, the 16-channel televi-sion satellite project based in Luxembourg, is due to be launched this year. British Satellite Broadcasting.by-actellite wasture is due to

satellite venture, is due to

than three in four of those questioned know they will need

special equipment to receive

satellite television and will

launch in autumn next year. The survey shows that more

By Reymond Snoddy

Top-level decision on Nato frigate expected this week

BY LYNTON MeLAIN

A CABINET committee chaired by the prime minister is expec-ted to decide this week whether Britain should join the SSbn NFE-90 programme to replace Nato frigates in the 1990s, three months after six other nations, including the US, agreed to take the project to its next stage. The MoD would want 12 of year ago after nearly £900m the frigates, costing about \$\$150m to \$160m each at current prices, to replace the Royal Navy's Type 42 destroyers. The Government was con-The Government was concerned in October, when the memorandum was signed by the other Nato members in the frig-

The NFR-90 project is to develop Nato's first common ship. This would be a guided missile frigate with an as yet undefined missile system, to be used by the US, West Germany, Italy, Spain, Canada and the Netherlands.

sign the memorandum of under-standing but they have until is known whether the vessel's the end of February to decide on their commitment. The Min-istry of Defence has decided to support Britain's joining the project, but officials in the Treasury officials are still ign the memorandum of under-Treasury are understood to be against any commitment at this

Leaders in UK retailing league table

BY MAGGIE URRY

BY MAGGET UPRY THE LARGEST retailing com-pany in the UK is neither J. Sainsbury, Marks and Spencer nor Tesco, as many would tobacco, paper and financial The answer to that riddle is supplied in a new study of UK supplied fin a new study of UK supplied fin a new study of UK supplied fin a new study of UK THE LARGEST retailing com-totace of the top 10 alone account for 26 shows that Tesco has just moved up from third to first. The top 100 retailers are fur-place, after its acquisition of turnover in 1985-86, the top supplied fin a new study of UK additional information includ-Marks and Spencer that the top 10 alone account for 26 per cent of retail sales. The top 100 retailers are fur-test available immoved figures. The answer to that riddle is supplied fin a new study of UK additional information includ-tor figures. The top 100 retailers are fur-test available immoved figures. The answer to that riddle is supplied fin a new study of UK additional information includ-Marks and Spencer into third

supplied in a new study of UK retailers produced by the Coring profits, margins, numbers position; porate Intelligence Group. BAT achieves its distinction by virof outlets and employees. In

project definition stage. Britain has so far contributed \$1.7m to the feesibility study stage of the NFR-90 frigate project, bimongh the Supermar-ine Consortium, a company formed by nine leading UK defence contractors.

The consortium comprises Britishi Aerospice, WEL, Vos-per Thomycoft, Farrow Ship-builders, Rolls-Royce, Perranti, Thom EMI Electronics, Plessey Treasury officials are still British Aerospace, I smarting over the apparent mishandling of the Nimrod air-borne early warning radar air. craft project, cancelled over a UK and Racal Decca.

have to pay to receive trans-missions. Unprompted knowledge of individual channels such as Sky and MTV is low. There is little awareness that satellite television can be received via local cable-televi-

sion companies. osition: The Retail Rankings - 1988 dition. Corporate Intelligence keting Direction, I Polace Gate,

ate partnership, that studies for the ship's weapons system and for the ship itself, were not in phase. The ship studies were going ahead more quickly than the studies on the weapon system

taly, Spain, Canada and the Vetherlands. Britain and France dld not still a danger of Britain committing itself to a frigate before it

activities.

tue of its overseas retailing

in of its overseas retailing Those top 500 groups repre- Research Publications, 51 Hampton Court Road, Hampton Court Road, Hampton Court Road, Hampton Court, Surray KTS SEN. When retail sales within the retail sales, and such is the cou- 2LS. £120:

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Ian Hamilton Fazey reports on a project at Liverpool University

Search for secrets of city success

leaders in business, politics or other fields

who have promoted economic revival

THE ROLE of local business many and France. It will be run and politicians in bringing dying cities back to economic life will be a key element of a three-year international research project by Liverpool university into why some Earch pean and US cities succeed while others fail. The project, announced last week and to be funded with the project and the sources of the topolitan the project announced last week and to be funded with the project announced last the project announce the project

The project, announced last week and to be funded with \$260,000 from the Nuffield Foundation, will break new ground in economic research, as well as reopening some unfash-ionable theories. It will start from the premise that while much is known about why cities fail, little is understood about what makes for their suc-Successful cities appear to have had strong

cess. The idea that leadership, or lack of it, has much to do with what actually happens became unfashionable in the 1960s and 70s, when "structural" explana-tions of economic decline took years ago. Prof Parkinson's team will hold. Identify key factors in success and point to the policy changes that may be necessary if less successful conurbations, such

No one was blamed for failthe time was builded for lang-ing economic structure, and that in turn led to solutions such as large-scale, Govern-ment-engineered inward investas Merseyside, are to follow suit. The thrusting re-emer-gence of the Massachusetts economy will be one area of

ment. Yet all successful cities appear to have had strong lead-ers in business, politics or other fields who have promoted eco-nomic revival. Leadership - by individuals and elites - has been crucial in heiping adjustment and response to economic chanse. chang

study.

The project will involve work in Britzin, the US, West Ger-

ers who have formed an enter-prise action group chaired by Professor Graeme Davies, etles, pension funds, stockbro-Liverpool University's kers, venture capitalists and vice-chancellor. He has been other financial institutions -

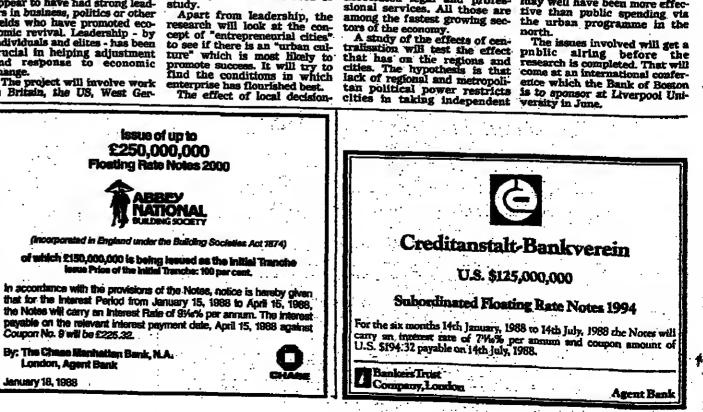
action and also breaks or holds down networks of leadership that would otherwise act as focuses through which eco-nomic growth and development could be channelled.

Scottish cities, which have greater autonomy from London as well as the support of the Scottish Development Agency, will be used as a control group

will be used as a control group against which to measure what has happened in England as centralisation of power and resources on London has pro-coeded since the end of the Sec-ond World War. Comparison will also be made with West Germany, where the federal system of government ensures wide dispersal of both public and private sectors. A similar examination will be made of the same question in France. France.

vigorously involving the uni-versity in economic regenera-tion since taking office two policy of national and interna-tional companies. policy of national and interna-tional compenies. Another part of the research will look at the flow of public allied to this in Britain is the regions and flow of tax reve-concentration in London and nues out of them. That will the southeast of the national take in all fiscal sources, so departments, cornorate beat that the role of, say, defence

media, finance, government departments, corporate head offices, corporate research and development, and most of the associated legal and profes-sional services. All those are among the fastest growing sec-tors of the economy. A study of the effects of cen-tralisation will test the effect that has on the regions and cities. The hypothesis is that lack of regional and metropoli-tan political power restricts clties in taking independent wersity in June.



Inmos technology eases path for manufacturers

BY ALAN CANE

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INMOS, THE Thorn-EMI subsidinry that designs and manufac-tures the revolutionary tran-sputer microprocessor chip, has taken a big step towards mak-ing transputer systems simple for other manufacturers to incorporate into their designs. -It plans to announce today a family of printed circuit boards, densely packed with transputers and memory chips, which can be pingged together is different ways to suit a cus-tomer's requirement.

Standard boards can be plugged together to produce a system with raw processing power greater than one of today's largest mainframes,

BY ALICE RAWSTHORN

JUDGES and magistrates have become significantly more likely over the past 10 years to imprison offenders, according to a study published yesterday.

The study, compiled by the

National Association for the Care and Resettlement of

transputer array, z few thou-sant dollars

Among the first customers is combioes high processing Apollo, a US manufacturer of speeds with an ease of connec-high-performance engineering tion uncommon in semiconduc-

high-performance engineering workstations. Niche Technologies, an Anglo-US start-up company has used the new inmos boards to develop a speed "booster" for workstations built by Sun, a fast-growing scientific worksta-tion vendor with simbilizate. Mr Peter Cavill, director of microsystems at lamos, said: "Customers want building block boards that they, san use

boards that they can use instantly. The new boards pro-vide-customers with a building Such a mainframe would cost block system of great power more than \$5m (\$2.81m); the and flexibility.

More people being jailed, study says

adult women offenders impris-oned increased from 3 to 7 per cent over the same period.

The increased readiness to

jail offenders reverses a trend that began in the early 1950s, when, according to Nacro, the judiciary reduced its use of

imprisonment as a puni for indictable offences.

Transputers are complete microcomputers on a chip that

tor sechnology. They can be connected to form powerful multi-processor

about overcrowding in prisons. In 1986, 86,153 offenders

were imprisoned in England and Wales, almost a fifth hav-

· vears.

systems, of use in imaging and computer graphics, industrial control, robotics, defences systems and super computers.

Controversial when first announced, the transputer is becoming an industry standard product through its use in IBM's new personal-computer, family and other IBM products. Other customers include Kobe Steel of Japan and Renishaw Controls of the UK

EVIDENCE IS emerging that public buses and their passen-gers may often arrive at their correct destination more by tuck than judgment. The mystery tour may start at the bus stop – assuming the traveller can find one. Almost o quarter of bus stops

Travellers

luck at the

'trust to

bus stop'

By Christopher Parkes, Consumer industries Editor

UK NEWS

cent of buses do not show their destination. Beporting the findings today in its Consumer Voice maga-zine, the National Consumer Council suggests that such fail-ings may help to explain failing bns passenger nombers reported from some parts of the country.

almost a quarter being impris-oned for non-payment of fines. Nacro says the likelihood of a

And only 22 per cent of stops have timetables to amuse passengers while they wait for the next convoy.



Defining rules with first braille bill

A PARLIAMENTARY bill has in devising back-up for a blind been published in braille for the first time to allow Mr David Bhunkett, the blind Labour MP for Sheffield Hillsborough, to take part in its line-by-line committee stage scratiny. The first draft of the Local

Government Finance Bill, which replaces domestic rates with a flat-rate community charge, or. poll tax, consists of a six-inchthick sheaf of computer prin-tout. A second printout is being bound in a more manageable form. The bill'e arrival marks the

culmination of months of pres-sure by Mr Blunkett to obtain resources to help overcome his disability - a process that con-tinues today wheo a subcom-mittee of the House of Commons Services Committee of MPs is to discuss what should be made available to him.

The committee made a special allocation last month to allow Mr Blunkett to continue to pay salaries to his staff - two full-time and one part-time assistant at Westminster and one in Sheffield - until March 31 while a decision was reached 31 while a decision was reached on o final package. In addition, the House has bought a printer that can con-vert conventional word-proces-

sor data into braille, a process Mr Blunkett says is at the fore-front of technology. The equip-ment was evaluated, the software written and Mr Blunkett's staff trained by a Cardiff co-op-erative called Pia (Welsh for magple), which had experience

local councillor. The hurdles facing Mr Blunkett are considerable, in terms of the things he is unable to do

as quickly and easily as other backbenchers. He cannot slt during a debate scribbling questions to ministers and correspondence to his constituents. He cannot take notes in committee, he cannot sift through the mass of papers, official and unofficial, that confront every. MP and he cannot do normal research in the library.

7

The fact that all those things have to be done for him and that, unlike other MPs, he that, unlike other MPs, he needs secretarial back-up well into the evenings if time waiting for late votes is to be used effectively, renders inade-quate the £20,140 allowed to oll MPs for secretarial and research expenses. The interim allowance to continue staff sal-ary navments is a sign that this ary payments is a sign that this is recognised by the Commons authorities.

As chairman of the Labour Local Governmeot Committee and a former leader of Sheffield City Council, Mr Blunkett has arrived in a session wheo virtu-ally all the main government bills – local government, educa-tion, housing and poll tax – fall

within his area of expertise. The proceedings on the poll tax bill are likely to be espe-cially difficult. It is complex and controversial, and is expec-ted to attract 1,000 amendments

David Blunkett and guide dog Ted with the first braille bill

Offenders, shows that the pro-portion of addit male offenders who were imprisoned by the courts rose from 16 to 21 per ter between 1976 and 1986. Similarly, the proportion of has risen, in spite of concern **Drinking habits** 'changing' in EC

BY LISA WOOD

TRADITIONAL tipples are declining in popularity within the EC, with drinkers more willing to experiment with imported brands, according to a report by Key Note, the market research organisation. The report said that in recent

years the trend in the EC was for traditional beer-drinking nations to consume more wine and for the traditional wine nations to consume more beer. In addition, there was a greater willingness to consume non-tra-

altional drinks. EC membership had encour-aged the trend, as member countries were not allowed to levy import taxes on goods produced by other members.

In most countries: this proccess of change was accompan-ied by a decline in total alcohol consumption. In France, for example, per capita, consump-tion of beer, spirits and wine, fell by 8 per cent between 1980, and 1986 and 1986. The bleakest picture painted

by the report is that of the spirits sector, with consump-tion in Germany falling by 29.

The report forecast that the spirits sector's problems were compounded by the poor image spirits had among the young. Over the next 10 years, the best performances are to be expected from the lighter spirits, in particular white rum and volks, which are proving more boundar, among the young more popular among the young than dark run, whisky and gin, the popularity of which may be expected to decline, "said the

report. Wine would remain the most buoyant sector of the total mar-ket, with demand for beer continuing to decline steadily. A downturn in the European economy might temporarily enhance the popularity of beer but the underlying downward trend would continue,

The report said there seemed little likelihood of trends being reversed and as consumption continued to desine, the mar-fast would become increasingly competitive and increasingly international in nature.

Key Note Euroview European Drinking Habits, Key Note Pub-



have been found to lack any sign to show that buses stop there - highlighting how a gen-eral lack of information is hampering passengers and operators. Buswatch, a national bus

users' group monitoring the effects of deregulation, has also determined in the first half of a two-year curvey that 13 per cent of buses do not show their destination

ing committed offences involv-ing sex, violence or robbery and

released prisoner committing another offence is high. Its study ehows that 57 per cent of men and 37 per cent of women are reconvicted within two

per cent between 1980 and lications, 28-42 Banner, 1986. London ECTY 898, £285.

Merseyside ends 1987 with higher home orders BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

spring, back down to more nor-mal, slower-growing levels. The final quarterly survey by Merseyside Chamber of Com-

Merseyside Chamber of Com-merce and Industry indicates that while 55 per cent of the region'e businesses had more home orders than in September, only 21 per cent were doing better in export markets. The key figure is the differ-

region'e businesses had more intend to shed labour than take home orders than in September, on people during, the current only 21 per cent were doing better in export markets. The key figure is the differ-ence between the "vps" and "downs" reported by busi-nesses, showing whether there is net gain or loss in the proper-tion doing better. This was 44 orders but only 8 percentage points for exports. However, fewer businesses

MERSEYSIDE ended 1987 with more businesses reporting than in the previous four. A higher levels of domestic orders year's high of 32 per cent of than a year before but with businesses reported taking on exports, which surged last labour, leading to 1987's most design and the previous four the set of the set decisive net gain in jobs - the "ups" were 17 percentage points shead of the downs". That will not continue if fore-

casts prove accurate, since more companies say they intend to shed labour than take

National Savings up BY JOHN EDWARDS

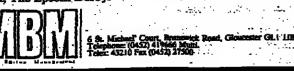
NATIONAL SAVINGS, the state-controlled savings bank, had another good month in December. Money coming in comfortably exceeded with-drawals, and as a result the net contribution to government funding rose to \$164m. In November the net contri-bution was \$25.2m, but that

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While the world's favourite airline is still warming up its engines on the tarmac at Heathrow, passengers bound for Munich aboard Air Europe's flight from Gatwick are already sitting comfortably, enjoying a hot breakfast somewhere over Belgium.

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UK NEWS

CBI/FT DISTRIBUTIVE TRADES SURVEY

in January.

October.

Retailers see sales rising modestly

HIGH STREET sales grew in December than in the same steadily in December but fell month a year before, while 14 short of retailers expectations per cent noted a fall. That was and forecasts for January are the least optimistic for any month since 1983.

Retailers reported an upswing in sales in December but there are signs that the pace may be moderating, according to the Confederation of British Indus-try/Financial Times survey of distributive trades published today.

The results tally with the pre-vious month's survey, which suggested that the recent buoy-ancy in retail sales is continu-ing although the growth rate is following forcasting a fall, was +40 per cent. That was the lowest balance since the survey started in July 1983. faltering.

Official statistics for November showed sales rising to a record level. Figures for the volume of retail sales in December are due out today.

Retsil sales have increased sharply recently in the wake of strong rises in real incomes and an expansion in consumer credit. So far there have been only a few signs that high street shops have been affected by a consultation fall in consumer by a possible fall in consumer wealth after the stock market crash.

Mr Nigel Whittaker, chairman of the survey panel, said retail-ers expected good business in January compared with the same month a year before, although sales then suffered because of severe weather.

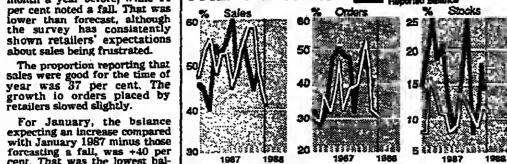
Lower expectations, he said, "can be partly explained by a greater realism on the part of retailers than in recent months, and also represents a modera-tion in the underlying growth

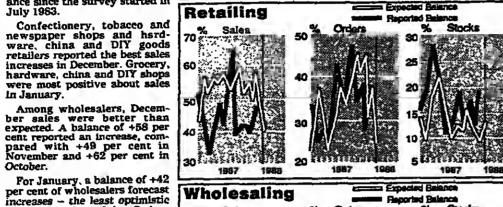
Out of 285 retailers quesary. A balance of +36 per cent tioned in the latest survey, 62 expect an increase compared per cent said sales were higher with January 1987.

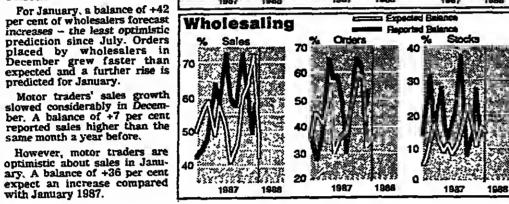
Total Distribution Reported Balance

A second second second second

BY RALPH ATKINS







Nottinghamshire plans to campaign for investment

BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT

Midlands county best known as many sectors. the birthplace of Robin Hood. Its unemplo D.H. Lawrence and Torvill and about 11 per o Dean, is planning a campaign to get itself noticed.

The county is concerned that to companies setting up there because little is known outside because it is not an assisted Nottinghamshire of the diver- area. sity of its industrial base and attractive living conditions, it is failing to compete adequately with other parts of Britain for inward investment.

Nottinghamshire's main prise, a new body supported employers are in the textiles jointly by the county and city and mining industries but it councils and private industry. also has an unusually high pro-

Its unemployment rate of about 11 per cent is above the national average but financial inducements are not available

same month a year before.

The difficulties are high-lighted in a confidential report compiled by accountants Peat Marwick McLintock for Nottingham Development Enter-Peat Marwick's brief was to

Rentals

NOTTINGHAMSHIRE, the east portion of smaller businesses in analyse the county's problems mended by the report is to elim-- in particular the pockets of inate planning blight from a severe unemployment in the group of Nottingham city cen-Forest, Radford and Lenton tre sights by commissioning an wards of Nottingham's inner urgent investigation into which city - and suggest ways in would be the most appropriate

which a tripartite body such as for s blg shopping development. Nottingham Development At present, four or five large Enterprise could tackle them. altes around the city are If approved by the NDE's altes around the city are constituent bodies, the image-building programme could get going by the summer and would Incrative retail developments.

centre on a slogan that emphasises the quality of products The planning anthority con-siders that more than one large tingham companies. new development would be Another high priority recom-

altes around the city are

win planning permission for lucrative retail developments. The planning authority com-

Market instability 'takes toll' of business confidence

BY ALICE RAWSTHORN

THE STOCK MARKET collapse last October and the financial markets' subsequent instability have taken a toll of business confidence, says the institute of Directors's Basiness Opinion Survey.

The number of senior bust-The number of senior bast-nessmen less optimistic about their companies' prospects than they were six months ago has more than doubled, to 14 per cent, compared with the last survey made in October before Black Monday. OUS YEST.

Similarly, the number of directors less confident about the general economic outlook has risen from 4 per cent to 21 per cent and fewer respondents expect to increase employment

in their companies. Nevertheless, most directors questioned, 61 per cent, are more optimistic about their companies' prospects than six

months ago. Moreover, the survey is encouraging about the present pace of business.

Securities houses report optimism over growth BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

A BUOYANT picture of the ont- upward pressure on inflation,

is now clear that output was rising much faster than generally thought ahead of October's stock markets crash. That, com-bined with the relatively optimistic evidence of buoyancy in the economy just after the crash, suggested that the Trea-sury's forecast was over-cautious.

A rise in output of just over 3 per cent would mark a significant slowdown from the rate of nearly 5 per cent seen in 1987, but would be "very respect-able" by international and historical standards.

Contracts & Tenders

Financial Times Monday January 18 1988 APPOINTMENTS

فنشق ويربيه والمقبول المراجعين المهترين بشف أحجرن

Robinson chairman

Mr Tony Slipper has been appointed chairman of ROEIN-SON & SONS, Chesterfield. He Almost all respondents, 91 per cent, said their companies were doing very or fakry well. Four fifths of those once

per cent, sub their companies and food division of Canbury were doing very or fairly well. Four fifths of those ques-tioned also reported growth in the volume of business. Two thirds said profits had risen in the second half of last year, compared with the previ-ons very

the survey offers one of the first insights into Black Mon-day's impact on business coul-dence. However, it was made in the first week of last month when the world's stock markets were still realing in the crash's wake. Since New Year, when finan-cial markets became more sta-ble, some confidence may have been confidence may have been restored. None the less, publication is opportune. It pretedes the dence. However, it was made in the first week of last month when the world's stock mariets were still reeling in the crash's wake. Since New Year, when finan-cial markets became more sta-ble, some confidence may have been restored. None the less, publication to companies.

been restored. None the less, publication is opportune. It pretedes the sppearance this week of the Fublic Expenditure White

Paper. The paper will set the agenda for discussion of the Chalkei-lor's plans for the Badget in March.

export director. Mr Robert Goldstein has

become manifing director of COMMODITIES RESEARCH UNIT. He was marketing direc-tor. Mr John Horam, who was managing director, has been promoted to managing director of the parent company CRU Holdings.

Mr Alan Priest, previously director and general manager of Marda Cars (UK), becomes managing director of SEAT GONCESSIONAIRES (UK) on Launate OS January 25.

A BUOYANT picture of the ont-look for Britain's economic with the retail price index growth and for inflation is presented today by two reports from leading City securities houses. In an snalysis of prospects rities says ootput is likely to reaction in hindistry's for the economy, Warburg Secu-rities says ootput is likely to expand by 3.3 per cent this year against the growth of about 2.5 per cent forecast by the Treasury in March. Warburg's economists say it is now clear that output was J.H.MINET & CO has made the

Montagn says the recent buoysncy of government revenues David Turtle as managing will give Mr Nigel Lawson, the director of a newly-formed sub-

announce tax cuts of £11bn, while keeping public borrowing at 1 per cent of national income. In practice, however, he is likely to forecast a small The forecast also sees little tax cuts of \$3bn to \$5bn.

Arrow. **RETSON** has appointed Dr Mr John Hogarth has been sppointed a director and Mr John Harding becomes operat-ing manager of BIBBY BROS & CO. Mr Nigel Malpass has been

whil give ar nigel Lawson, the director of a newly-formed sub-chancellor, "too much to give sidiary Ketson Strategy and away". Without tax cuts, the Govern-ment could run a £7hn surplus on the public-sector borrowing requirement in the 1988-89 weild allow the Chancellor to annovation. He will also be responsible for co-ordinating from the Mars Corporation where he was vice president of the information services divi-sion.

Derek Hornby have been of BET and formerly chairman appointed non-executive direc- of Barclays Bank, has been tors on the main buard of SAV- appointed a director of The ILLS, Mr Barhalars is executive Foreign & Colonial Investment Chairman of CL-Alexanders Trust.

Mr. John Barkshire and Mr Sir Timothy Bevan, chairman

vices.

Company Notices

Ship Management, Mr Malcolm Arber has been appointed a director of Bibby Financial Ser-



Mr Tony Slipper, chairman of

Laing & Cruichthank Holdings. Mr Hornby is chairman of Rank Xerox (U.K.). Mr James Dean, Me Victoria Mitchell, and Mr Charles Sanderson, have been promoted to executive directors on the main board.

BELSTAFT INTERNATIONAL a subsidiary of the James Hal-stead Group, has appointed Mr Mike Felton as finance direc-tor, and Mr David Nichels as

HENDERSON CROSTHWAITE. a subsidiary of Guinness Peat Group, has appointed Mr Geof-frey Sargent as a director. He has been with the company for

eight years. Mr Tony Ward has been appointed director of water ser-vices at YORKSHIRE WATER.

succeeding Mr David Jeffrey who has been appointed manag-ing director of Welsh Water. Mr Ward was general manager.

Mr Nigel E. Freeborn has been appointed a director of HIGGS AND HILL MANAGEMENT CONTRACTING, responsible for surveying. He is a director of Diespeker Concrete Company, another Higgs and Hill group company. company.

CONSOLIDATED GOLD FIELDS has appointed Mr Christopher Castleman as a non-executive director. He is managing director and chief executive of Blue



and the first state of the • • •

TURNEY'S QUAY, NOTTINGHAM From a derelict inner city leatherworks to a "What House" award winner.

> COSTA DEL SOL, SPAIN A 1,000 acre housing and leisure complex will soon be part of the scenery.

z (z 1912), stali szereszette zette keretette a takon a A takon Superior homes for t from Silicon Valley.

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point to rising dollar commod-ity prices and warn of infla-

For the moment, it is the strength of the economy which has scotched the mone tarists. Manufacturing is growing faster than at any time in the last five years, and exports are booming at an almost miraculous rate. On this evidence it is stilly to about either, recession worry about either recession current arguments are in the mainstream of American pop-ulist distruct of all bankers, central or otherwise. The big difference between Mr Grei-der and the conservative sup-ply-siders is that he likes inflation because it robs rich lenders; they like stable gold standard.

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of monetarism. And now Mr William Greider has written a much-discussed book claiming that the Fed never believed in monetarism; it simply adopted the Chicago slogans as a handy way to protect the rich lenders who are its natu-ral constituency. Mr Greider can probably be classified as a left-wing anp-recession. Their opponents Whatever happens is likely to surprise the markets, on current form; they mis-guessed both official policy and the trade figures. This will at least settle one argu-ment in Washington. There does not appear to be a mole in the Bureau of the Census giving inside information on trade. Only the insiders knew.

self-destruct because they can't stand the success. Peo-ple telling them 24 hours a day what geniuses they are:

"I don't think there's a more "I don't trank there's a note gifted director in the world today than Francis Coppola. But he has people telling him night and day that he's infal-lible, he's the Sun King. And you listen to that. And graduyou listen to that. And gradu-ally you insulate yourself, you lose perspective. And if you're working on a picture. it's very hard for anyone to get through that megaphone screaming and say, 'You're mad, you hear, you're going down the suicide trail."

The good news about the film industry as a whole, however, is that It is no longer on the suicide trail. Far from it. After decades of down-turn at the box-office, last year's US movie grosses

were the highest ever. "America's doing well. But the most astonishing turnaround has been in Britain," says Tanen. "The British film industry has really turned around. Probably starting with the fact that they're finally withing in come the finally putting in some the-atres which aren't relics of the Art Deco period. And they've discovered air condi-tioning, which is a major

breakthrough!" Tanen has another reason to think fondly of Britain. The two directors who have earned Paramount most money during the last year are both British. One is Adrian Lyne of Fatal Attraction. The other, gifted with an

even greater Midas touch, is Tony Scott.

"I can't take the bows for

THE MONDAY PAGE

my itching fingers off it ever since. But since my subject this week is American policy towards the dollar, the temp-tation is irresistible. Read on, and at least you will know why you are confused.

. . . .

First, though, some fairly straightforward, though largely unreported, history. Some years ago Professor Martin Feldstein, who was not only the President's chief economic adviser but his loudest economic critic, retired after he was rather ostentatiously not offered a second term. His successor was Mr William Niskanen, who succeeded in making the Council of Economic Advisers a great deal more influential, while remaining almost entirely

There was nothing acciden-tal about this self-effacement: Mr Niskanen was honouring a deal he made on taking office. The council would be asked to report on all Cabinet-level rency a few weeks ago by Mr economic decisions; but in Robert Samuelson, who com-return for getting its view ments on economic matters heard inside the Cabinet, its for the Washington Post, and members would say nothing I have been struggling to keep controversial outside.

Two US voices on the dollar

and the second second second state in a second s

well have found it a struggle. which so far as 1 know has attracted no attention at all. Unril remarkably recently indeed, probably right up to the October 19 crash - there was no such thing as a Cabi-net view on the dollar. Mr James Baker, the Treasury Secretary, had got away with treating this as a purely Treas unknown to the general pub-

treating this as a purely Trea-sury matter, though of course he consulted those he wished to consult, including the Gov-ernors of the Federal Reserve. Against this background, it

is rather easier to understand why Mr Sprinkel's briefing on dollar policy, which underthere is quite a different pol-icy. For the present, at least,

leaving things to the markets. jitters of the New Year mar-It was the new, loyally tact- ket. The policy could, then, be He was probably equally ful, Cabinet-rank Sprinkel hlown away by a really frustrated by another fact, explaining the official view of strong rally in stocks but explaining the official view of strong rally in stocks; but what was, after all, rather an there is also a complicated amoiguous statement, appar-ently wrung out of a reluctant Administration by its impa-tient foreign creditors. What is more, this impres-sion was almost certainly cor-rect. The Cablnet had not

decided to put a floor under opposes two of the inconsis-the dollar - the Secretary of tent strands which are tan-State, Mr George Shultz, was gled up in Reaganomics, a heavyweight opponent of hetween the supply-siders the idea, for one Mr Sprinkel and the monetarists. This has was simply explaining the position as he understood it. Yet after the holiday pause, low

been going on for a decade, hut has become increasingly difficult for outsiders to fol-

In the old days the supply-

In due course Mr Niskanen mined the Group of Seven the dollar is being stabilised returned to private life. He ststement on the dollar just with full American support. Sprinkel Mr Beryl before Christmas, had such an Sprinkel Mr Sprinkel stuck to appeared, the old, monetarist been inspired mainly by the Niskanen rules, though as appeared, the old, monetarist been inspired mainly by the of output and revenue which current arguments are in the well-known enthusiasm for crash after the dollar-inspired mainty by the leaving things to the markets. It was the new. lovally tact- ket. The policy could then he of output and revenue which they had promised would result. Now, however, it is the supply-siders who argue for stability, while the monetar-ists want to see policy

The dispute always was complicated. Some monetarists, including Mr Sprinkel, attacked the Fed for failing to understand the technicalities of monetarism. And now Mr William Greider has written a The gold standard case, now a commodities standard case, is essentially anti-mone-



outpacing every other major

ANTHONY HARRIS

in Washington

IF YOU are not confused, you

don't know what's going on. This wonderful old American

chestnut was given new cur-

10

at the box-office. That studio is Paramount ebrated at the box-office. It had three of the top five money-making films of 1987: Bev-erly Hills Cop 2. The Untouchables and the smashhit thriller Fatal Attraction, just opened in London. Para-mount came top at the box-office in both 1986 and 1987, the first time in 15 years that the same Hollywood studio has done so two years run- Early 1960s: after career as

ning. 1 put it to Ned Tanen, the studio's President of Motion Pictures, presiding with caus-Universal Pictures subsidiary 1970: Joined Universal Pictures tle charm in an office overlooking Paramount's famous as Production Vice-President arch, that this amount of luck 1975: Named President of

A 75-year-old Hollywood stu-dio which has had more financial rough times than any other in history is now head of pictures at Paramount

at the box-office. That studio is Paramount Pictures, which celebrated its hirthday last year. Not con-tent with hanging a "75th anniversary" banner across the famous snow-capped mountain at the beginning of each film, Paramount also cel-mode studie of the search is used. That studio is Paramount birthday present. Or is there introday last year. Not com-introday last year. Not com-introday present. Or is there introday present. Or is there are strains and pressures of all kinds on the nuclear fam-out at the movies'. But more that that, it was the right pic-ture in the right pice at the film because research had to the them that no one over to a produce at the sucreased at the previous stubterrific entertainment, but it about that. His previous stualso happens to catch the dio job was at Universal: a the picture! The same with mood of the market. It's a 27-year stint in which he pre- Back To The Future. No one murder thriller about adul- sided over successes like Jaws tery, and it comes out at a and ET. How much does he time when we're all thinking think Hollywood has changed about AIDS, and when there over the years? Not just dur-

OPERSONAL FILE

Motion pictures for Universal agent with MCA telent 1978: Made member of Board of agency, began peckaging Directors for MCA television shows for MCA'e 1982: Left Universal to form

Channel Productions, Independent production company 1984: Joined Peramount as **President of Motion Pictures**

ing his lifetime but since the "golden age". "The wonderful thing about movies," he says, "is that they're one of the last fly-by-the-seat-of-your-pants busi-

four would want to go and see Back To The Future. No one over 10 was supposed to want to see that. "You cannot make movies'

by committee. Nothing will put you out of business quicker than ten people sitting in a room saying, 'I think this is great.' It's better to have one person screaming, 'I think this movie can be marvellous."

Tanen himself has stood up for a few risky ventures over the years. No one else at Uni-versal had much initial faith in American Graffiti or Coal Miner's Daughter or The Deer Hunter. All those movies won Oscars and/or audiences." But Tanen is also realistic

57



Joint announcement

RESULTS OF MEETING OF MARIEVALE RELATING TO THE ACOUISITION OF THE PRECIOUS METAL MINERAL RIGHTS AND MINERAL RIGHT PARTICIPATIONS AND SHAREHOLDINGS IN CERTAIN MINERAL RIGHT COMPANIES FROM GENBEL AND ITS WHOLLY-OWNED SUBSIDIARIES ("THERIGHTS")

Results of general meeting

At the general meeting At the general meeting of Marievale held on 12 January 1988 the resolutions necessary for the implementation of the transaction in terms of which Marievale acquired the rights from Genbel were approved and passed by the requisite majority of shareholders. General Mining Union Corporation Limited and Genbel refrained from voting on all the resolutions, in accordance with the requirements of The Johannesburg Stock Exchange ("the JSE").

Stock exchange listings

The JSE has approved the listing of the 55,500,000 new "S" ordinary shares issued to Genbel, which listing commences 16 January 1988.

In accordance with the JSE requirements, a transmuted listing statement is being published simultaneously with this announcement.

The continuation of the listing on The Stock Exchange, London, has not yet been finalised and shareholders will be kept informed in this regard.

Standby offer

The standby offer price is 384 cents per Marievala share, calculated as follows:

ANB

where A = 540 cents (the Marievale closing market price on the JSE on 16 October 1987, being the last day of trading prior to the publication of the first cautionary announcement);

B = 1,640 cents (the JSE Actuaries All Gold Index at close of business on 12 January 1988, being the date of the general meeting of Marievale shareholders);

and C = 2,306 cents (the JSE Actuaries All Gold Index at close of business on 16 October 1987).

Shareholders who wish to sell all or part of their shareholdings in Marievale at the standby offer price should instruct their stockbrokers, bankers or other agents to effect the sale of the relevant shares through Anderson, Wilson & Partners Inc. who will purchase the shares on behalf of Genbel at the standby offer price, plus 0.75% of the standby offer price to cover dealing costs. Settlement will be in accordance with the normal procedures on the JSE. The standby offer opens at 09h30 Monday, 16 January 1968 and closes at 12h30 on Friday,

5 February 1988.

Chance of name

Approval of shareholders was obtained to change the company's name from "Marky Consolidated Mines Limited" to "Markyate Limited" and the relevant resolution was registered by stered by the

Registrar of Companies to be effective from Monday, 6 February 1988. Consequently share certificates bearing the name "Marievale Consolidated Mines Limited" will no longer be good for delivery after the close of business on Friday, 5 February 1988.

Surrender of share certificates

Shareholders are requested to surrender their old share certificates, certified transfer deeds or other documents of title in respect of their shares in the Company, as soon as possible to Marievale's transfer secretaries, at the address given below, in order that the new share certificates, reflecting the change of name, may be issued.

Hill Samuel Registrars Limited

6 Greencoat Pla London SW1P 1PL

A form to facilitate the sumencier of the old share certificates, certified transfer deeds or other documents of title will be enclosed with a circular to be posted to Marlevale shareholders on 8 February 1988.

Posting of new Marievale share cartificates

Share certificates in respect of the Marievale shares reflecting the change of name will be posted, at the risk of the persons entitled thereto, by first class post within 7 days of receipt of the old share certificates, cartified transfer deeds or other documents of title or, if the aforegoing ware received before 5 February 1988, on or before 12 February 1988.

Johannesburg, 18 January 1988

legistered Bank Reg. No. 58/02411/06)

Merchant Bankers

Sponsoring Brokers Anderson, Wilson & Partners Inc. FirstCorp First National Corporate & Investment Bank Limited

(Reg. No. 72/08305/07) (Member of The Johan ina Stock Exchance)

(All companies are incorporated in the Republic of South Africa)

not every movie can be an inspired one-off. Today's major bet-hedger in the movie business is the sequel.

"We're doing Crocodile Dundee 2 this year, and we'll probably do Beverly Hills Cop 3 next year. Secuels – whether they're good or bad as pictures – are bound to do some business because they're

based on success. "But you can go wrong by repeating success. Or trying to. I've been around long enough to remember when The Sonnd Of Music was going to save the industry. And everyone ran out and made these *kideous* - and by the way Paramount led the pack - musicals, one after the other, ovsrbloated, terrible films, just catastrophes. Star, Darling Lili, and so on. Then Dennis Hopper saved the industry with Easy Rider, and everyone went into youth movies. You should have seen some of those scripts.

different. Stars were owned In the days before Holly-wood came to rely on the nies could keep forcing these sequel as its staple, it used people at the public until they the star system. Where is that accepted them. Or didn't.

pretty hard.

"But in the old days the whole industry set-np was

because their favourite actor or actress was in ft. Bette Davis or Clark Gable or Joan Crawford. Today I donbt there are any legitimate stars in that sense: Eddie Murphy perhaps, Clint Eastwood. But after that you have to think

A lot of the so-called 'stars' think certain directors are a top oun, directed for Para-today are reluctant to work - 'challenge' to certain studio mount by Tony Scott, became they make about one film executives. He the executive, the highest-grossing American every three years - because will get the Great Cimino film of 1986. The following they can't, in their mind, Movie. And hope springs eter-year the highest-grossing American film of 1986. The following year the highest-grossing American film was Bevelu people at the public until they every three years - because accepted them. Or didn't. they can't, in their mind, Bette Davis used to say, 'I afford to fail. If they fail, the now? Bette Davis used to say, "I afford to fail. If they fail, the nal. There are great similari-"It's true: people used to go would never have been a star, mystique is gone and they ties between the movie world Hills Cop 2. It was directed and see a movie, good or had, I'm certainly no beauty, have to start all over again." and the rock world. People for Parameter to world the second start all over again.

There aren't that many films up and go on to other assign-made, and there's no one to menta. Why? keep shoving you into them. "That's a good question. I A lot of the so-called 'stars' think certain directors are a

Tony Scott. Don Simpson and Jerry Bruckheimer, the pro-ducers, wanted him for Top Gun. I told them they were both crazy or drunk: because I'd seen his only previous fea-ture, The Hunger, and that was pretty bad. Anyway they brought him to my house, and he'd just gotten off a plane from England. And it was about 10pm in the evening, and I'd never seen him before in my life. And Tony Scott said hello, and I said hello. And he sat down in a chair except that Jack Warner — And yet what is true of film pain in the ass that he was — stars does not seem to be true believed in me. And he kept of film makers. Hugh Hudson shoving me into movies until after Revolution, Michael someona finally said, "She's Cimino after Heaven's Gate, pretty and ". believed in me, And no actor in the actor is after Revolution, Michael of about ten really uncomfort-someona finally said, "She's Cimino, after Heaven's Gate, pretty good".' Joe Dante after Explorers -"Today I don't think yon many directors today, after can build a star that way. momentous flops, seem to get There aren't that many films up and go on to other assign-made, and there's no one to menta. Why?

go make the movie." and the rock world. People for Paramount by Tony Scott.

A system in need of remedy

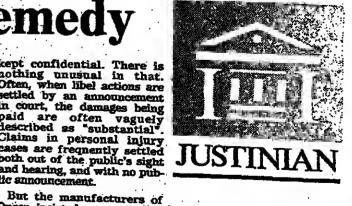
tion is in sight. As announced in court just before Christmas, the manu-facturer has offered a global would risk so much in terms sum of \$2.7m plus legal costs of emotional commitment, of £3m - less recompense time and money. than the claimants deserva for their miseries resulting Given this unpromising sce-nario, the solicitors acting for from the drug's side effects. the Opren victims have man-About a thousand of the aged to conjure up a sound approximately 1200 Opren service for their clients; the plaintiffs have so far legal aid authorities have plaintiffs have so far legal aid authorities have accepted Eli Lilly's offer. The gone as far as their statutory accepted Eli Lilly's offer. The gone as far as their statutory legal proceedings, however, powers allow them; and the have pinpointed major defi-ciencies in the English system for supplying an adequate ests of all the parties, hava remedy to large numbers of exhorted, even cajoled, the victims, with widely varying manufacturers to settle the symptoms, against a powerful claims. If the result is less than catter factors it is the claims. If the result is less than satisfactory, it is the drug company.

The intrinsic problems of system which is failing. litigating multiple claims in The prime requisite for England are twofold. First, improvement is the substan-the claimant must provide tive law. The Consumer Proproof not only that his injury tection Act, when it comes type of litigation, was alluded was caused by taking the into operation in March, will to by Mr Justice Hirst last drug, but also that it is unsafe establish the concept of prod-week in the High Court.

THOSE PERSONS, mostly elderly men and women, who in the early 1980s were suf-fering from arthritis and san-guinely took the drug Opren, on prescription, to relieve pain must at least feel assuaged by the prospect that an end to the five-year litiga-tion is in sight. As announced in court just before Christmas, the manu-

of new drugs. The English statute pro-vides for just such a "develop-ment risk defence". It is claimed that all the law will opren insisted on all the manufic opren insisted on Opren insisted on confidentiality in respect of both the financial terms of the settle-ment and the documents dishave done is to shift the burden from the plainliff having to prove negligence against the manufacturer to the closed in the course of the liti-gation. This would be defendant manufacturer achieved by imposing limita-tions on solicitors acting for showing that it was not negli-gent. There is some debate persons with a similar claim, about the test for reasonablebut to whom the settlement did not apply. Solicitors were to be debarred from acting for ness in this context. Is it the manufacturer's or the bystander's notion of a reasonplaintiffs outside the scope of able risk?

But even such a change in the settlement. the law will not solva the Magazine suggests that such a condition of the settlement, if problem of how to finance multiple litigation or class not a breach of solicitors' actions. One feature of the Opren litigation, however, practices was nevertheless which is not exclusive to that against public policy.

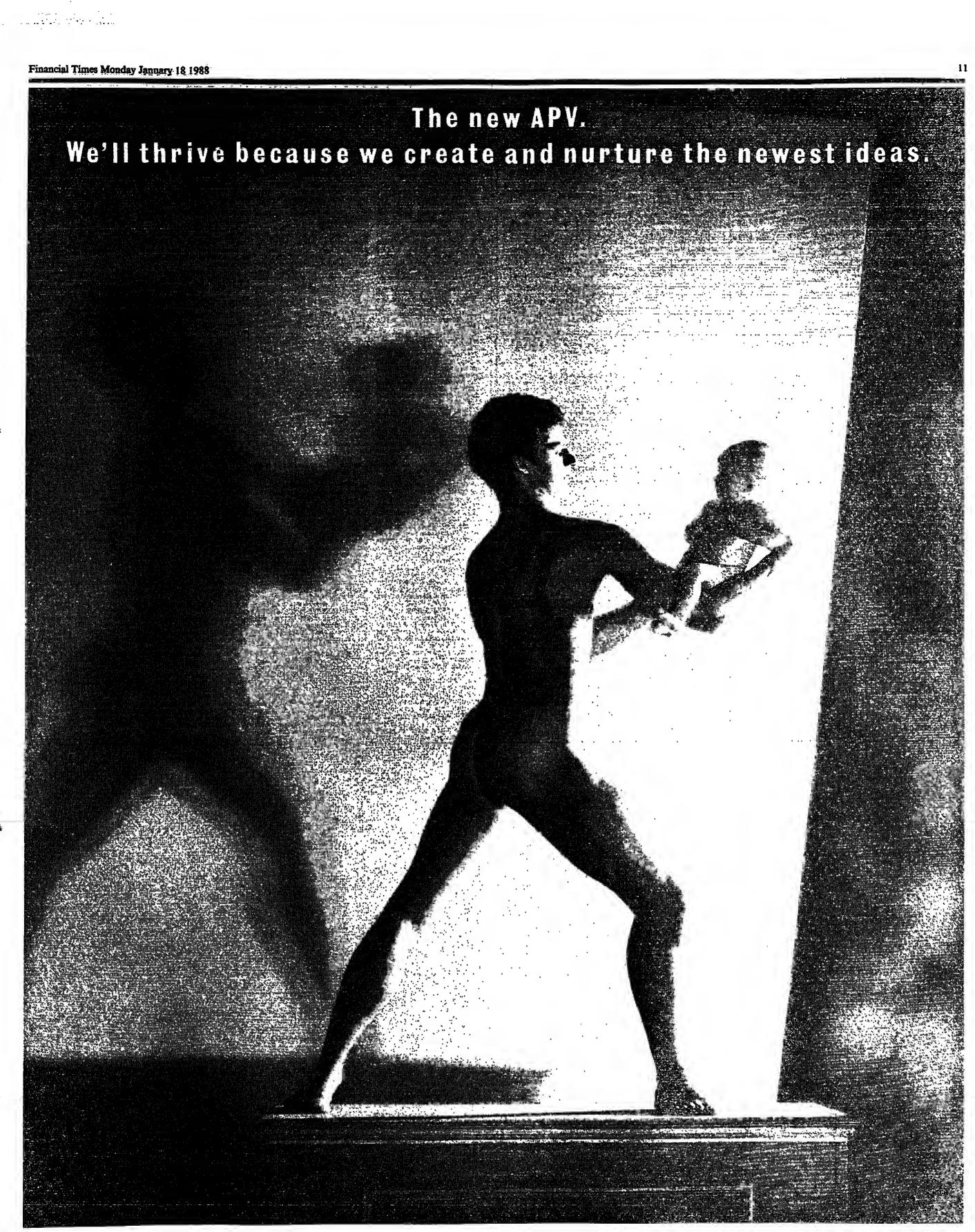


in the predicament of conflicting interests or duties. If a solicitor were to assume con-flicting duties of trust to two persons in respect of the same transaction, he would be act-ing improperly. The solicitors acting for the Opren plaintiffs would have been much criti-cised if they had advised their clients to refuse the terms of settlement because they declined to accept the manufacturers' limitation of absolute confidentiality. The current issue of Law

The problem arises over the present law relating to the disclosure of documents in the course of illigation. The against public policy. In his the course of iltigation. The judgment, Mr Justice Hirst desire of drug manufacturers refuted the suggestion and to maintain secrecy for their was caused by taking the into operation in an analysis of prod-drug, but also that it is unsafe establish the concept of prod-and that the manufacturer uct liability. This is a strict Part of the terms of the was negligent. The second liability, not involving any Opren offer was that the deficiency is that legal aid is fault on the part of the manu-financial details should be a legal adviser finding himself public about its safety.

حكذا مسة للأحل

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have been so identified: their brief is to study their market, to focus R&D activity and to ensure that developments are maximised. Like any high-technology industry, new ideas are our life blood. A But our centres of excellence are our heart.



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12

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Contracts & Tenders

ANNOUNCEMENT FROM EREGLI IRON AND STEEL WORKS, INC. TURKEY

1-Announcement is hereby made for the following two projects within the "Capacity Improvement and Modernization Project" in the integrated steel plant of Eregi Demir Ve Celik Fabrikalari T.A.S. located at KD2.Eregit, Turkey - The project is aimed at increasing production, improving product quality and reducing production costs and energy consumption including general and detailed engineering service and fabrication. PROJECT NAME

A AIR SEPARATION PLANT

All SEPARA HON PLANT Creating reparation plant norminally rates at 310.000 Nm 3/day of 90.5 0/0 pure oxygen including oxygen, altrogen and argon parification and liquefaction equipment. Equipment for storage of 10.386 NM 3 of gaseous arygen (5000 NM3 of gaseous nitrogen, 275 NM3 of gaseous argon, liquid oxygen) from 12 hours of maximum liquid make, and 9000 NM3 of liquid argon. Interconnecting piping and other anxiliary equipment required to integrate new plant with existing air separation plants and liquid/gas storage facilities. The Conversion deal premer manages for both revenue heat exchanger

storage facilities. The Contractor shall prepare proposals for both reversing heat exchanger and front end purification (molecular sieve) type plant for Erdenin's

SLAB REHEATING FURNACE AND AUXILLARY EQUIPMENT

consideration.
B SLAB REHEATING FURNACE AND AUXILIARY EQUIPMENT
A new 320 metric ton per hour alab reheating furnace, the second furnace for No. 2 HSM, located North of the present furnace, the second furnace for No. 2 HSM, located North of the present furnace. The furnace will be equipped with pusher, extractor and charging and discharging tables. A full compaterized system for "Optimizing" the operation of both the new furnace and the present furnace to minimize the energy and fuel oil requirements will also be provided.
2 Terder documents for each project mentioned under A and B above may be obtained from the following address as of January 18, 1988 and after depositing 750.000. - Turkish Liras for each project to Erdemir cashier's office at KDZ-Eregi-Turkey indicating the project to Erdemir cashier's office at KDZ-Eregi-Turkey indicating the project to Erdemir cashier's office at KDZ-Eregi-Turkey indicating the project to Erdemir cashier's office at KDZ-Eregi-Turkey indicating the project to Erdemir cashier's office at KDZ-Eregi-Turkey indicating the project to Erdemir cashier's office at KDZ-Eregi-Turkey indicating the project to Erdemir cashier's office at KDZ-Eregi-Turkey indicating the project name.
Erdemir, Vice President Purchasing Foreign Purchases Department (SA.17)
KDZ, Eregi, Turkey

Bid closing dates for both project A and B above are 28 April, 1988 and 29 April, 1988 respectively and na scaled bids shall be taken into consideration for evaluation if submitted to our above mentioned company address after the said date(s).
Our company reserves the right to place the order either partially or completely with any bidder or to cancel the tender completely. The receipt of quotations shall in no way be binding upon our company.
S as the finance source either Suppliers Credit or any credit in foreign currency to be provided by Erdemir shall be tillzed.
6 During the bidders qualification, the following points shall be taken into

consideration: (A) Bidders must have adequate experience for the establishment and/or and winship of school haddes if at tidder is a taking company, the bids must be submitted together with another technical sub-supplier whose qualifications meet the above mentioned requirements. (B) The sub-suppliers so selected by the bidders must be well experienced companies in their respective fields.

Company Notices

YAMAICHI ADVANCED TECHNOLOGY FUND 10A, BOULEVARD ROYAL LUXEMBOURG NOTICE TO SHAREHOLDERS NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the third annual General Meeting of Yameichi Advanced Technology Fund will be held at the Regelered Office in Luternbourg, 10s, Bouleverd Royal, Luternbourg, on

Thursday 29th January, 1968 at 11.00 hours,

Thursday 2901 January, 1968 at 11,00 hours, For the purpose of considering the following agende: 1. To receive and adopt the management report of the directors for the year to 31st October, 1697.

1957.
 To receive and adopt the report of the statutory auditor for the year to 31st October, 1967.
 To receive and adopt the annual eccounts as at 31st October, 1957.
 To grant discharge to the directors and the statutory auditor in respect of the execution of their mediates to 31st October, 1967.
 To receive and act on the statutory nomination for election of directors and the statutory auditor for a new term of one year.
 To receive and act on the statutory nomination for election of directors and the statutory auditor for a new term of one year.
 To propriate the eartings.
 To transact any other business.

The resolutions will be carried by a majority of those presented.

The snareholders on record at the date of the meeting are entitled to vote or give prodes Process should arrive at the registered office of the company not leter then twenty-lour hour before the meeting.

By order of the Board of Directors,

J. Plenton General Manager

NORTH AMERICAN INDUSTRY

David Owen examines Canadian fears over tariff-barrier removals

US trade pact a two-edged sword

A FRIEND of mine works for a ful the deterrent. Nevertheless, US company which is building a chocolate plant in Canada. I asked him if they would have built the plant if they had known there would be a free trade agreement. He said probably not

Foreign direct investment is often viewed as a substitute for trade. Certainly the above example, recounted by a senior executive with a large US food processor in Canada, does nothing to undermine that conten-

Since before the turn of the century, US companies have been establishing operations in Canada, with the primary aim of circumventing tariff barri-

The re-emergence since the late 1970s of contingent protec-tionism in the US has increas-ingly enconraged Canadian companies wishing to build sales south of the 49th parallel to adopt a similar anorach

to adopt a similar approach. The recent conclusion of a tentative free trade pact betweep the two countries, which sets the goal of essen-tially tariff-free bilateral trade tially tariff-free bilateral trade within 10 years, has prompted concern in Canada that the removal of barriers will spark the reverse response - that free trade will prompt US compa-nies to sell existing Canadian plants and supply their huge but sparsely populated neigh-bour from south of the border. Conversations with execu-tives from a wide range of Can-adiansubsidiaries of US compa-nies suggest, however, that an

nies suggest, however, that an entirely different process will (and in some cases has already started to) take place. Rather than stut up shop in Canada, these conversations suggest, US companies will – where possi-ble – integrate Canadian plants into a North American operations network.

Manufacturing facilities, in other words, will be rational-ised to produce a much narrower range of products for a unified North American market rather than sold or mothballed. While trade liberalisation may well produce, in the words of Professor Alan Rugman of the University of Toronto, "a gradual slowdown in the rate of increased direct investment," there appear to be at least two

compelling reasons why most companies will not disinvest altogether. The first is the matter of sunk costs. "Plant," in the words of Mr Jon Grant, Quaker Canada's president and chief executive, "is an expensive asset. Shutting down plant is a last resort."

The older the plant in ques-

المصفقية بمعدد براديديك ا

ful the deterrent. Nevertheless, Several Canadian-based elec-as Prof Rugman's studies indi-trical products, appliance and cate, there appear to be rela-tively few cases where overall have also secured such man-exit costs would be low enough for out-and-out closure to be a viable option. The second resson is Cana-da's many "country-specific". Several Canadian-based elec-trical products, appliance and have also secured such man-tinghouse has 19; Honeywell about 20. The second resson is Cana-da's many "country-specific".

for out-and-out closure to be a tinghouse has key house about 20. The second reason is Cana-da's many "country-specific" preparing to phase out products a advantages, especially its tion of such relatively low-tech a resource base. Reduced tariffs will clearly have little bearing on investment decisions by the likes of Teraco while sufficient low-cost Canadian of remains in the ground. The number of US-coutrolled subsidiaries tied to Canada by such considerations is greater than might at first be imagined. It in the sufficient in the subsidiaries tied to Canada by the number of US-coutrolled subsidiaries tied to Canada by such considerations is greater than might at first be imagined.

such considerations is greater than might at first be imagined. "There's an advantage in prod-ncing near the feedstocks," says. Mr Bob Seath, vice president in charge of commodity petro-chemicals operations at Union Carbide Canada. If closure is being rejected as too costly or otherwise protected

If closure is being rejected as too costly or otherwise undesir-able, so too is the status quo, whereby Canadian plans have traditionally replicated US product lines without being able to benefit from the econo-miss of scale available in the far bigger US market. Hence, managers are hitting on cross-border integration as a means of maximising the effi-ciency of pre-existing Canadian assets.

assets.

Some industries and compa-nies are further down the road

han others. Navistar International (for-Mr William Marks, director of arly International Harvester), Canadian operations. than others. merly International Harvester), which has reaped the benefits of the "free-trade-with strings" company's range, an official explained, are built in Canada;

given product, component or service to subsidiaries of the same group in other countries. Digital Equipment's Canadian subsidiary has five such global mandates, including one top-of-the-line personal computer and

computers

tion, of course, the less power- dates," he adds. · · ·

the plants have been geared to supply the Canadian markets with all sizes (of a given product)." The balk of the US-controlled

Canadian food processing sec-tor, meanwhile, still consists of

tor, meanwhile, still consists of branch plants essentially repli-cating the parent's domestic market product line. As one executive of Kraft said: "The only business that we are in here that they aren't (in the US) is peannt butter." investment in

While Nabisco Brands is selling more Peak Freans biscuits in the US, it is not allowed to in the US, it is not allowed to market products made south of the border by its parent, EJR Nabisco, according to Mr Ron Adlam, the company's vice president for planning, Even companies which do 67

have a range of distinctive Canadian products, like Quaker Canadian products, like Quaker Canadia (pet foods, cereals, bak-ing mixes) and Campbell Soup (apple jnice, steak sauce, gravy mix), export very little to their parent company's home market. Mr Grant of Quaker estimates that some 3 per cent of the Canadian subsidiary's sales are abimsed to the US. "We export

shipped to the US. "We export some Bisto to the US," adds Mr Tom Peddie, Campbell Soup's chief financial officer.

"They are besically riding on the coat-tails of products devel-oped in the US," concludes Mr Jack Stacey, an analyst with

Moss Lawson. Nevertheless, most food sec-tor executives project that free trade will lead to some cross-border rationalisation, in a bid to benefit from economies of scale and longer production

TIMS. However, they add, such res-

However, they add, such res-tructuring may be less compre-hensive than in other indus-tries, due to freight considerations. Food industry products are typically bulky and of low value. "The shipping costs might overcome any savings from rationalisation," specu-lates Mr Bruce Murray, an ana-lyst with Neshitt Thomson. "We haven't been able to

"We haven't been able to determine or identify any spe-cific product lines where that sert of rationalisation will work, says Mr Bob Huribut, chairman of General Foods' Canadian operations. "There will be some dislocation, but in most instances, we are as cost-effective as onr US · · · · · · ·

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Canada

1976 78 80 82 84 85

Honeywell, meanwhile, has phased out production of some Auto Pact since 1965, believes valves in favour of heat relays that its North American plants and electrical control equip-one in Ontario, one in Ohio - ment. General Electric Canada, are slready fully rationalised. similarly, has stated that it The heaviest tracks in the plans to focus on businesses "where value is added through knowledge."

explained, are built in Canada, medium-sized vehicles and below are turned out in Ohio. Integration is also at a rela-tively advanced stage in the compater sector, where duty averages only 3.9 per cent. leving a meaningful degree of Canadian subsidiaries have sometimes developed a degree of product range differentiation from their parents by winning global mandates to supply a between 3,000 and 3,500 given product, component or employees in recent years, has just embarked on the process, in line with its June amounce-ment that it plans to revamp its worldwide manufacturing.

operations. At the time, the company the back panels of all Digital noted that "the increased level computers." of capital investment required "We try to produce large vol-today for new product introumes of few products," says Mr David Paolini, a Digital execu-tive. "Free trade will make us more competitive, which could lead to more production man-ucts." Mr Bob Anderson, Canada- plants."

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Results due soon.

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In 1987 the Group ...

produced 258,000 oz of platinum group metals and 442,000 oz of gold

sold over 163,000 cars, trucks and tractors in the U.K.

entertained over 2 million guests in their worldwide hotel chain

remained Africa's largest food producer and farmed 2 million acres worldwide

planned the Observer's move into new premises in S.W. London

printed postage stamps for over 100 countries



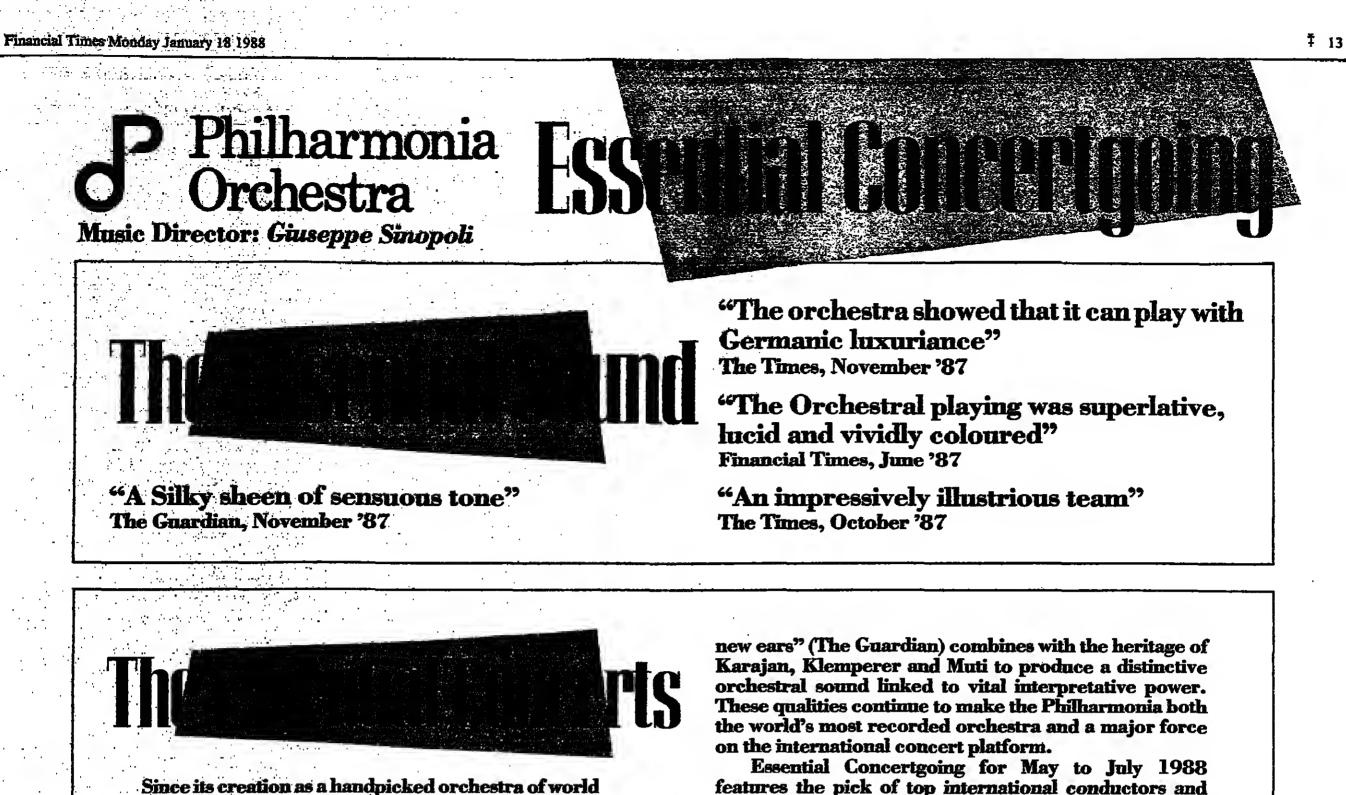
enjoyed the second largest whisky market share in the U.K.



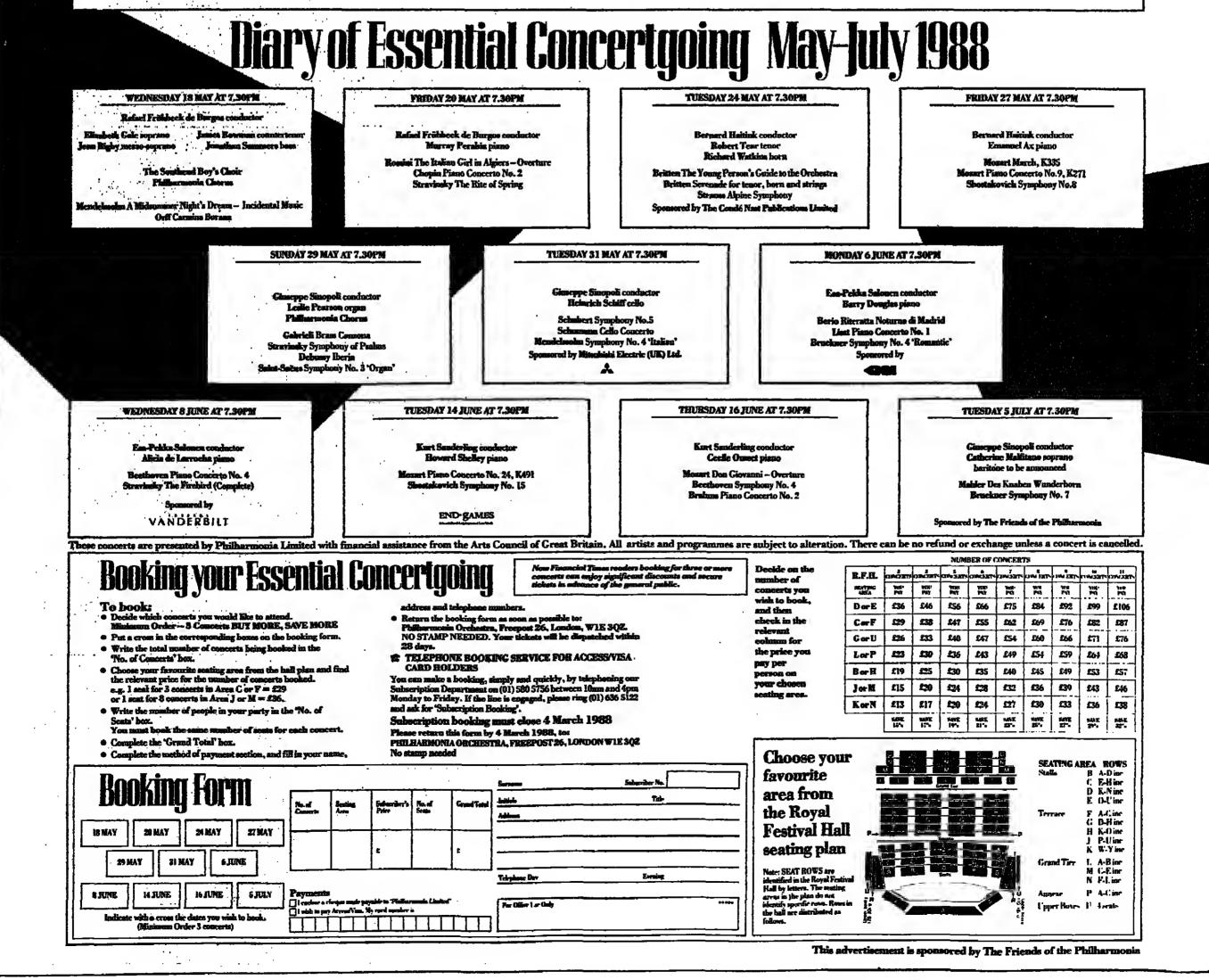
produced 2.4 million barrels of oil and 10.6 billion cubic feet of gas

Lonrho's 1987 Results will appear in this newspaper on Friday 29th January

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MANAGEMENT

Financial Times Monday January 18 1988

.. [.].

Tooling up for a complete service

William Dullforce explains how the Liechtenstein-based Hilti group has carved out a market in specialist building products.

europe

Hilti

that any company founded in that any company founced in a country with just 27,000 people would look beyond its nstional boundaries. Hilti, established more than 40 years ago in the tiny princi- Michsel Hilti, son of the pality of Liechtenstein, is founder and now the member such a company. of the executive board Today, Hilti is one of the responsible for European

-14

world's leading manufacturers of building and industrial fastening systems with an annual turnover of around SFr1.5bn (\$1.1bn), of which half is made in Europe and 35 per cent in the US. It has production plants in Liechten-stein, Austria, West Germany, Britain and the US.

A family concern, Hilti has so far successfully defended its territory against auch powerful competitors as West Germany's Bosch and AEG, Japan's Makita and Hitachi and Ramset of the US.

Its product niche is supplying builders with tools for drilling, fastening and bonding construction materials. The tools include hand-held machines which drive studs or nails explosively into steel and concrete, rotary hammers and demolition equipment. They extend to heavy-duty "anchors" with holding powers of up to 40 tonnes.

While growing from a fiveman workshop started in 1941 by an ambitious engi-neer, Dr Martin Hilti, into a group with 9,000 employees, nine factories and sales units in 80 countries, Hilti has evolved by trial and error a sophisticated integrated approach to manufacturing, marketing and management.

Growth has been neither steady nor smooth. During the 1980s, for instance, Hilti has had to survive a worldwide recession in the construction industry which triggered a fierce price war and slashed its earnings - not ideal conditions for the founder to start transferring management responsibility to his sons. Armed with substantial

reserves from retained earnings, Hilti reacted to the shock by investing heavily in computerised manufacturing and inventory systems, by cutting personnel, particu-

IT IS PERHAPS inevitable larly in soministration, and years it has set about embed-that any company founded in by a series of management ding the marketing culture right through the company. reorganisations. Its response has turned into

Michael Hilti explains: "Up to 1985 we had the traditional, a continuous process. "We never stand still," says Michsel Hilti, son of the functional organisation with a chairman and responsibility for marketing, production, research and finance divided among executive board members.

"Now we are organised into Even if the 12 per cent ratio of oet earnings to income

three market regions (Europe and Africa; Western Hemi-sphere; Middie and Far East) and into product divisions largel combining marketing, manufacturing and controlling functions for the main product lines in independently operating units."

Product development has been removed from the old manufacturing have reduced corporate research and devel- the delivery cycle from six opment organisation and weeks in the 1970s to two been removed from the old corporate research and develattached to the new divisions. The three main divisions are reported last year by the par-

ent company would appear to confirm the recovery from the cartridge-actuated fasteners, 1982 slump, group manage-ment has called in the Boston Swiss chemicals group, in building chemicals. Consulting Group to help redefine strategy for the next Responsibility is split by

15 years. Marketing has long been the geographical area and prodsecret of Hilt's ability to hold bigger rivals at bay. It com-petes not on price but in prod-Michael Hilti, for example, combines Europe with the drilling and cartridge-actuuct quality and service; its tools, designed for high per-formance, are expensive. The ated tools divisions.

group would have been out of Top management, he business long ago were it not for two key aspects of its marketing strategy. First, it sells directly to pro-fessional users while most of bringing the company even closer to its customers and at fessional users while most of its competitors act through agents and dealers. Second, it increasing its flexibility in aims at providing a complete responding to their demands. Other changes have been designed to promote this flex-ihle symbiosis with the marservice, comprising not only the tools, maintenance and repair bnt also advice, even

acting as consultant on big ket. Beginning in the US and building projects. Martin Hilti, still chairman, started to divide its front-line boasts that his worldwide sales force into customer segsales force comes into contact ments Computerisation of sales, manufacturing and inventoeach day with about 30,000 customers. The stress on marketing is reflected in the ries has also augmented flexiever-widening gap between bility in responding to the the number of employees in market. Some SFr10m a year the sales units compared with those directly engaged in manufacturing. In responding to tougher

competition over the past two



ible for both Europe and the drilling and certridge-actu thed tools div

ing system already function-organisation and to mesh it ing at the Schaan, Liechten- with an increasingly flexible stein, plant, the changes in production and product develweeks and in some instances

to one week. In October the Schaan plant drilling and electric tools, and switched smoothly to three-anchors. There is also a joint shift production, to meet a venture with Ciba-Geigy, the surge of orders. This ability Swiss chemicals group, in in Michael Hilti's view raises

the question of the optimal size for a manufacturing unit. With computerisation, motiuct division among the five vation is more important than executive board members. economies of scale. We find a maximum of 500 people is about right. In bigger plants unified market. communication is more diffi- Second, it is

cult. Similarly, flexible manufac- company to ensure closer con-turing has induced Hilti to tact. and interchanges re-organise its European pro- between its regional and re-organise its European production, Previously, several units concentrated on making components which were transported to other plants ransported to other plants Germany, who are likely to or assembly. be, say, specialist electricians Now the emphasis is on or plumbers, from those it for assembly.

manufacturing complete prod- employs in France, where ucts in single plants. Hilti's artisans tend to be jacks of all factory at Birmingham, UK, trades. These national charac-for instance, produces two teristics will not change in basic anchors and a few spe-1992. cial anchors which are mar-keted worldwide, apart from the US and Canada.

Michael Hilti remarks in an aside that the company is on the building industry, so producing more cheaply in Hilti's computers can be used Birmingham than in Japan. more effectively there. Wage levels and cheaper steel has been spent recently on may help hnt, when Bir-Hilti fears will not change is computer support for the mingham is working three what he sees as the use of sales force while investment shifts a day, output per national technical standards in computer-integrated manu-facturing equipment has aver- What Hilti has been doing tries. Hilti would welcome the

aged SFr45m a year for the in Europe since 1982 is to introduction of uniform EC past three years. reinforce, and improve the standards. When combined with the feedback from, its already This could still pose diffi-new computerised warehous- extensive sales and service culties for a company which opment apparatus.

None of this is specific to the advent of the EC's single market in 1992. It has been prompted by competition and new technology and would have taken place without the move to an internal market.

These meetings are "pure exchanges of experience" and create "a lot of motivation", Michael Hilti says. They illus-trate the switch from a hier-Second, it is nevertheless' important for a pan-European archical management structure to one "where a manager national managers. Hilti uses who runs into a problem can call a colleague in another country for advice without

different marketing approaches to customers in

When understood, national differences can be exploited, Michael Hilti says. France has "fantastically good statistics" on the building industry, so

Another aspect Michael

A specific place

LSI Logic is battling to maintain its niche

SILICON Valley-based LSI concentrate wholly on small Logic has stood out as an batch demand which charac-exception to the maxim "big is beautiful" in the electronics industry ever since it was founded in 1981. The brain-child of Wilfred Corrigan, ex-Liverpudlian and ex-chief executive at Fairchild Camera and Instrument, LSI Logic was set up to cater for a niche maiket: semiconductors place." market: semiconductors place. which are at least partly cas- • St tomised for particular users, Logic i

claiming an ever higher per-centage of semiconductor sales worldwide. tion plan to raise the standards issue, when they meet their EC colleagues in Brus-sels next month.

More frequent cross-fromtier contacts between manag-ers have become part of Hilti's evolving management style. It now holds annual three to five day gatherings of general managers and senior marketing staff either from Europe or worldwide.

> ing a visit to his European operations. Corrigan believes the conditions are still there which will allow LSI Logic to

country for advice without losing face". Greater communication within management, Hilti believes, is the natural corol-lary to therible manufacturing content the giants. True, the big multimationals are the competitors which LSI Logie worries about. Corrigan dismisses the danger from lary to flerible manufacturing other medium-sized compa-in promoting the group's nies. For instance, be says development into a fully marin promoting the group's development into a fully mar-ket-orientated producer. group that in November acquired the semiconductor operations of Ferranti, lacks Hilti's ambitions for 1992 and after are mirrored in its sufficient presence in world markets to be a major threat. brief to the Boston Consulting

Group. It was asked to deter-mine how Hilti could best achieve a 10 per cent annual. markets to be a major threat. The next six biggest gate array companies after LSI Logic are all Japanese, Corri-gan says. But he pickows that LSI Logic's size, structure and management, style are all assets in fending them off. sales increase and a similar growth in return on investment over the next 15 years: Previous articles in this airles apprended on 14. 21. 29. November 2, 13, 18, 20

among the giants

in semiconductors. David Thomas reports

• Structure: because LS Logic has deliberately spread

tomised for particular users, known in the jargon as appli-its activities to be close to its cation specific integrated cir-cuits (ASICs). So successfully has LSI the latest additions to its Logic exploited this niche that existing production capacity its annual sales have passed a world leadership in a partic-ular type of ASICs, called gate arrays. Its pell-mell growth has been helped by the fact that ASICs have been claiming an ever higher per-This could still pose diffi-culties for a company which

But the very buoyancy of LSI Logic's chosen field con-tains the seed of a threat. The glams of the industry have decided they cannot afford to leave ASICs alone. There is talk of ASICs becoming a com-modity market with the big groups finding ways to increase production runs and drive down prices. Are the

This differs from his Japa days muchaneed when a mid-days muchaneed when a mid-dhoranking company like LSI Logic can flourish. Not at all, was the confi-dent answer given by Corri-gan in London last week chur-"Typically the way they're organised is that the top line of mangement is always Japanese and all decisions have to

go back to Tokyo." So while Corrigan is confident about the future, he also believes that LSI Logic has to

Ass to an include a

The Institute of Marketing

believes that LSI Logic has to adapt to its swiftly changing environment. Part of this involves keeping ahead tech-nologically - Corrigan believes Ferranti lost its world lead in gate arrays by failing to do this, LSI Logic is busy acquiring both micropro-cessor and the next genera-tion of ASIC technology. Corrigan is also one of the driving forces behind Sema-

driving forces behind Sema-tech, the US Governmentbacked initiative drawing together leading US chip com-panies tocollaborate in fighting off the Japanese challenge. There are, it appears, times when even a company as self-confident as LSI Logic has to find a larger umbrella Sine: because LSI Logic can under which to shelter.

specifications of the chips needed by its customers are worked out. These are also increasingly being supple-mented by having worksta-tions on customers' premises to help produce the designs. • Management style: LSI Logic here required for man-

Logic has recruited top man-

agers locally in its national subsidiaries because, in Corri-gan's words, "Germans then

talk to German customers, Englishmen talk to English customers and so on."

does the larger part of its manufacturing in Liechten-atein and Austria outside the Community, Ministers of the European Free Trade Associa-

However, Michael Hilti makes two points about the

single market. First, differing national characteristics and technical standards in 1992 will still prevent manufactor-

ers from treating the EC as a



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UNDERGROUND FIRE INVESTIGATION

KING'S CROSS

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ther 14, 21, 29, Novem

The formal Investigation into the King's Cross Underground Fire will be held before Mr. Desmond Fennell OBE QC and will begin on Monday, 1 February: 1988 at 10:30 a.m. in Westminster Central Hall, Storey's Gate, London SW1H 9NU:

A second one day preliminary meeting devoted to technical matters concerning the King's Cross Underground Fire, will be held before Mr. Desmond Fennell OBE QC, at 10:30 a.m. on Monday, 25 January 1988 in Church House, Great Smith Street, London SW1.

Both meetings will be open to the public. Any enquiries should be made to Mr. Fennell's office on 01-212 6078/ 6056/6066.

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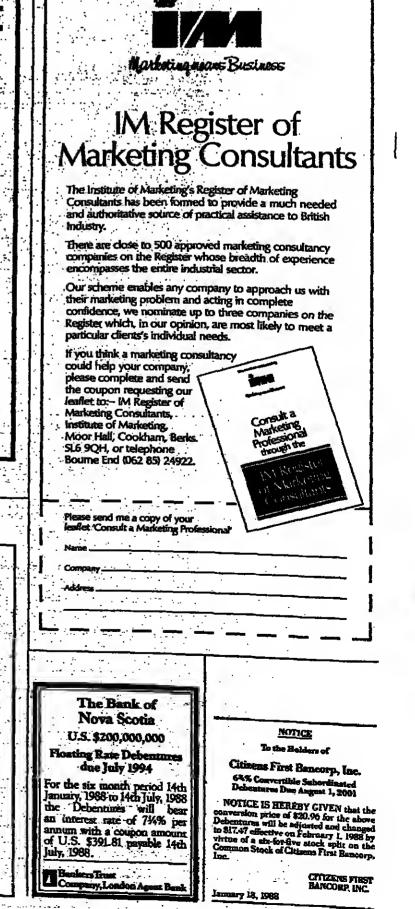
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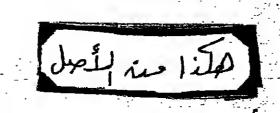
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والمتعاور المراجعة والمستشقية فللم

The Edge of Silence

Clement Crisp

the ground in the cause of tentioned - the way to this hal-repentance. These resolutions, letic purgatory is paved with which I offer to ballet manage-the stuff - decently made, and relieved by moments of Mr Lus-by the first performance of Graham Lustig's The Edge of Silence which was given as part Well, Mr Lostig had got it out of the Sadler's Wells Royal Bal-of his system and on to the stage. Now to better, leas theatre on Thursday

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theatre on Thursday The evening had begun in Not, perhaps,in this pro-brightest spirits with a viva-clous account of David Bin-tley's Allegri Diversi, that some Czechoslovskian guests in

Michael Coveney

the Old Testament, the shep-herd David took "five smooth stones from the brook" and approached the Philistine, Goli-ath. One pebble did for him.

This strange, short piece at the Bush is a more evenly fixed contest between Kevin, a slick advertising executive, and his unpublished poet of a father. We are the audience. It is a weekly hout, with shifting posi-tions of strength. The poet is an overdog, joting down a play while horizontally embedded. Kevin has a distant commit-ment to signing some papers. (like Pinter's Aston having to Graeme Miller and is organised by get to Sidcup and collect them). Lunch is out of the question. Lloyd Webber musical And Dad won't fit in. "We're having thereby hangs a compliment, a barbecue and then we're all not an insult.

There is soon going to have to ters - Leanne Benjamin and be a close season on ballets. Kevin O'Hare, Marion Tait and about death and the hereafter. Joseph Cipolla - who eventuabout death and the nereatter. Joseph Cipona - who eventu-And there must be some sort of ally get new clothes and are interdict on nebulous wavings presumably on their way to of arms, intimations of immor-Better Things at curtain fall. It tallty, and agitated collapses to is all perfectly sincere, well-in-the ground in the cause of tentioned - the way to this bal-Sec.

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clous account of David Bin-fley's Allegri Diversi, that ples - Karen Donovan and Pet-ter Jacobason; Sandra Madg-wick and Iain Webb; Anne Little and Kevin O'Hare - to Smok to present three dancers flirt with the pretty Rossini music, matching its roulades with their own technical fiori-turi. They looked at their best, and we could rejolce with them. Mr Lustig's new work soon put a stop to all that. It is concerned with the nether regions, with a poem by Kathleen Raine about the world travelling through the void, and peripherally with Alfred Schnitk's concerto for piano and string orchestra (excel-betkova, Vladimir Kloubek, lently done by Stephen Lade ormsby Wilkins). There is an dance language rely more upon impressive setting of curved our reading meaning its come

Ormsby Wilkins). There is an dance language rely more upon impressive setting of curved our reading meaning into some shapes beneath a hurid sky by rather basic movement than Nadina Baylis, admirably lit by upon any innate expressivity. John B. Read, and a cast identi- In their cursory brown outfits, John B. Read, and a cast identi- In their cursory brown outfits, fied as Guides, Travellers and the cast are made to look like Guardians, who are involved in Hobbits battling with anget. that familiar trudge to spiritual The evening ends with the

enlightenment that I now think first London showing of of as Limbo dancing. Michael Corder's Gloriana. I Everything is predictable, reported with pleasure on its from the crowd of the damned premiere in Birmingham a cou-Everything is predictable, reported with pleasure on its from the crowd of the damned premiere in Birmingham a cou-in their no-coloured outfits, ple of months ago, and I shall who mop and mow and register hope to comment further after disquiet, to the central charac- this evening's performance.

Five Smooth Stones/Bush

In the first Book of Samuel in the Old Testament, the shep-herd David took "five smooth Neither is David, neither Goliath. Their bedroom encounter

takes place on 100 black and white square tiles pushed into a corner of the Bush so as to make the place, for the first time, seem vast and unfriendly. The soundtrack comprises Occitan folk songs and choral indi-cations of a Pagan Mass. This noise, with that of guils, terns and other screechers, is a finely judged ostinato in the contest. The sound is organised by

going wind surfing." Dad talks vainly of a drive I respect Shill's attempt to mix text with atmospherics. ing holiday in Suffolk is recal. But there is no narrative chal-led. Dad saw a purple heron lenge acknowledged or through his bins, and has rough answered in this little self-inwords for social conduct in the hides. He is writing a play about a man dying of melancho-lia, while Kevin is putting about deals and jingles. Some-sourd deals and jingles. Some-where along the line we pick up on accusations over Mun's death from alcohol and a flurry of shut doors. There is no room what I do not like is the for Dad with Kevin and the small, dribbling pretentiousness childless Carol. of the theatrical language, the

Architecture/Colin Amery Designs for living Integrity, probity and veracity the BIBA realise that this is many of the buildings unsym-in people. They are also impor-tant values when it comes to in case I should be accused of architecture and the fact that over partiality, it should be they are found rarely only pointed out at once that Nicho-enhances their importance. The iss Grimshaw is the architectural work of Nicholass for the new printing works for Grimshaw and Partners has a they are found. Farety only pointed out at once that Micho-enhances their importance. The las Grimshaw is the architect architectural work of Nicholas for the new printing works for Grimshaw and Partners has a this newspaper currently under shining integrity of structure construction on the East India and design, qualities which can Dock Road in the London Dock-be examined in a brilliantly lands. It is good to report that conceived and executed exhibi-this looks as though it will be tion at the Royal Institute of British Architects. (Nicholas Grimshaw and Partners - Prod-

this looks as though it will be something of a landmark in the Docklands, and that it contin-ues the tradition of good archi-tectural patronage that the FT uct and Process, runs from Jan-uary 18-30 at the RIBA, 66, Portland Place, London, WI, 10am to 6pm weekdays and not only preaches but practices. The new FT building is only 10am to 6pm weekdays and one of 28 projects on show in 10am to 4 pm on Saturday, the exhibition. They cover the admission free.) period dating from 1967 and For anyone even remotely include some of those projects

For anyone even remotely include some of those projects interested in contemporary designed in an earlier partner-architecture this exhibition ship. Grimshaw has has an should not be missed. It is in impressive range of design con-the same lengue as the Foster, scions clients - Circoen, Herman The same league as the roster, scions clients - Citroen, Herman Rogers, Stirling show that was Miller, BMW, IBM, J.Sainsbury, recently held at the Boyal and Bank Xerox. All of these Academy, and shares some of firms are also very demanding the same reasons for its success when it comes to practicalities as an exhibition. First of all an and efficiency - it is a tests-environment is created that is ment to them that they have independent of the actual build- backed their faith in modern ing howeing the actual build- backed their faith in modern ing housing the exhibition, thus design in the only way that entering the world of the archi- counts - by commissioning

entering the world of the archi-counts - by commissioning tect's imagination almost as buildings. effectively as you would when The title of the exhibition is visiting one of his buildings. In significant: Product and Pro-that strange high Florence Hall cass. Grimshaw is fascinated by (not surrely named after the the design process and it is city?) the second important fac-tor is the decision to erect full-size elements of Mr Grimshaw's which is evident in the cata-buildings exactly as though you were building them on their own sites.

ARTS

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Detail of the giant glass wall of the new FT printing works in London's Docklands, designed by Nicholas Grimshaw and currently nearing completion.

I do have some trouble with what night be called the next phase of this sort of architec-ture. This problem is well dem-onstrated by the inclusion in the exhibition of the competi-tion proposals for the National Gallery prepared in 1985. Gallery prepared in 1985. Where is the architectural language for a major public site and a public building? What is acceptable for an los rink in Oxford is not as acceptable fo Trafalgar Square. This is not to say that you cannot have new buildings in sensitive historic areas, but it is to say that the question of appropriateness must be asked of any architect working in a context. The archl-tect has taken trouble with the tect has taken trouble with the relationship to the cootext of the new Sainsbury superstore in London's Camden Town. Here, when the building is com-plete, will be seen an important and successful attempt to relate contemporary design to the everyday architecture of a Lon-don suburb. don suburb.

The standardisation of certain building types is of concern to any cost-conscious client and architect. The Sports Council sponsored standardised sports hall has been designed by the Grimshaw Partnership and some 24 have been built. They have a certain anonymity which means they can be eased into a variety of contexts.

It is said that some contemp

Britons in New York

It was British music week (and Faber Music week) recently in New York when - by coinci-dence, not planning - Jonathan Harvey's Bhakti and George Benjamin's Ringed by the Flat Horizon and his A Mind of Win-ter sel had their local week (and beautifully sung by Carol Web-kin who says "Ich bin Mozart" and "lays" a grimacing manni-kin who says "Ich bin Mozart" and capers about gleefully through the finals. Ugh Last year the Albany Sym-phony Orchestra - based in the New York State capital - com-ter sell had their local week (and beautifully sung by Carol Web-ser. Ment Nagano chose to make debut conducting Ringed by the Flat Horizon, at four concerts. Horizon and his A Mind of Win-He gave a large scale, energetic, ter all had their local pre-mieres, while Oliver Knussen's mance. The long crescendo at Where the Wild Things Are was be start swelled too swiftly; playing at the New York City the graded climares seemd all and the start swelled too swiftly; playing at the New York City

Bhakti, one of the most beau-tiful and visionary works to have come out of IRCAM, was done by Anthony Korf's group Parnassus, in Merkin Hall. Bab-bitt, Wuorinen, Stefan Wolpe are composers one thinks of as Parnassus' snecialities. They all mitches and all dynamic leve Parnassus' specialities. They all pitches and all dynamic levare expert players who thrive els, and an able, sensitive con-on challenges, and they met ductor, Preter Cokkinizs.

on challenges, and they met those of the glowing, generous Bhakti with something like inspiration. The New York Times seldom welcomes new music with any warmth, but of Bhakti its critic, Bernard Hol-land said: "It is an oddity of the music business that Mr Korf -who may never make it to the stages of the Concertgebouw or music business that Mr Korf -who may never make it to the stages of the Concertgebouw or the Musicvereinsaal - probably served music for this hour, before the audience of a few hundred, better than many of our better-known touring masstros during a career." Par-nassus, with a choice, glittering programme would be a good candidate for the Arts Council New Music Network. A few weeks eaching to the stages of the concertgebour or the Sinfonietta. A few weeks eaching to the stages of the concertgebour of the stages of the concertgebour or the Musicvereinsaal - probably served music for this hour, fant et less Sortileges, for Ravel And Knassen'e mueic, con-ducted by Hal France, was less the Sinfonietta. A few weeks eaching to the arts council New Music Network.

programme would be a good candidate for the Arts Council New Music Network. A few weeks earlier, Har-vey's Song Offerings had its American premiers in one of the work of the Arts Council New Music Network. A few weeks earlier, Har-vey's Song Offerings had its American premiers in one of the work of the Arts Council Network of the Arts Council State of the Arts Council Network of the Arts C American premiere, in one of ten by Corsaro. Singers await Ferard Schwarz's Music Today the arrival of a new opera, and concerts in Merkin. It was also as the numbers arrive they sing warmly received - and most them. The goose waddles on

equally loud. But Benjamin's wonderful ear and the fresh-

tion accorded to John Socman-commands compassion. But how can this music be taken seriously?

Andrew Porter

PLG Young Artists/Purcell Room

Max Loppert

premiere – creates a solo rhap-sody upon the classical legend in which, as echoes and reflec-tions enter the narrative, the flute part is enriched by ravish-ing self-echoes and reflections, expertly timed. This is a plece that flautists

the piano) she was a shade cau-audience attendance. On Friday tious, short on neo-classical this was a particular pity, for irony and wit. But the Denisov this was a particular pity, for, and Harvey works also in her RAM players already moulded selection were given with great into a mature and mutually

sharing the bill was a sober, very musicianly Belgian cellist nerited a larger turnout. In perited a larger turnout. In Dominic Muldowney's 1985 René Berman, accompanied by trio, obsessively turning in upon itself (and upong a hand-ful of fastidiously chosen inter-vals), the Borante's skill in sus-recital, the self-indulgent, kong-winded ramblinga of the Shnitke Sonata tried the audi-Shnitke Sonata tried the audi-shit choingue. But in both did his technique. But in both Giles Swayne's Four Lyrical

Mady Mesplé/Wigmore Hall

ity. The PLG recent extension of the world over are going to eeize on gratefully, as Miss its series format to include ear-larsson did. In Henze's early main event does not appear to Sonatina (with Richard Shaw at have been rewarded by decent, the plano) she was a shade cauly-evening concerts before the, into a mature and mutually

On Friday, the fifth and final showings of the annual Park Lane Group young musicians' series produced a first-rate flautist in Janet Larsson. In recent times there seems to have been an endless stream of effortless young British virtuo-sos on the instrument (many of them hsving indeed flowed through this series on their way to wider recognition). Miea Larsson is as good as any I can

programa

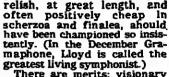
She was at her best in the

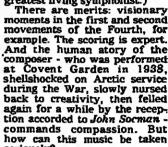
work by the series' featured composer Thea Musgrave --which, not coincidentally, showed her at her practical, deft, and imaginative compos-ing best. Narciasus for solo flute and a digital tape-delay system - this was its British

recall. Her tone is pure and cleanly focussed, ber style bright and forward, with an attractive, refreshing way of getting to grips with the consid-erable (and very different) dif-ficulties posed by her chosen

15

ber. Kent Nagano chose to make his New York Philharmonic debut conducting *Ringed by the Flat Horizon*, at four concerts. He gave a large-scale, energetic, perhaps overexcitable perfor-mance. The long crescendo at the start swelled too swiftly: the graded climaxes seemd all equally loud But Baniomink through the finals. Ughi Last year the Albany Sym-New York State capital - com-missioned, performed, and recorded George Lloyd's Elev-enth Symphony with the 73-year-old composer conducting. This month Lloyd was back in Albany to conduct the orchestra in his Fourth Symphony. I'd not heard any Lloyd since John Socman, a fustian cepra set in Merrie England after Agincourt, appeared during the Festival of Britain, 36 years ago, but I'd read glowing things about the eight symphonies now available on record. Now, after hearing them, I'm shocked that music so banal, going through Mendels-sohn, Chaikovsky, and Dvorak





of shut doors. There is no room childless Carol.

At which point I should inter-ject a word of disapproval. nursing that aspiration, the Steve Shill, a gifted auteur in sheer silly ingrown fringiness his late 20s, formerly of impact of it all. Theatre, and instigator of an intriguing Hopperesque honey-moon idyll on Cape Cod at the ICA last year (Face Down), has shrivelled, not grown. I want to

see his talent expand, not contract into a silly Bush Theatre

Arts Guide Solaists' Chair and Orchestra con-ducted by Hugues Reiner with Mikhail Eudy: Bethoven, Brahms (Mon). Salle Pieyel. (46 63 83 73). Ensemble Orchestral de Paris con-ducted by Gilbert Amy: Ligetti, Gilbert Amy (Tue). Salle Pieyel. (45 63 83 73). Gidon Kremar, violin, Martha Argerich, piano (Tue). Theaire des Champs Eignes. (47 20 36 37). Nouvel Orchestre Philharmonique conducted by John Neison, Fran-cois-Rene Duchable, piano: Ber-lioz, Ravel (Wed). Kadlo France. (42 30 15 16).

Music

LONDON

London Symphony Orchestra con-ducted by Wyn Morris with David Golub, pizno. Beethoven and Rachmaninov. Barbican Hall (Thur). (638 5891).

PARIS

Orchestre National de France, Radio France Choir: Mozart (Mon). Theatre des Champs Elysees. (47 20 36 37).

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FINANCIAL TIMES

Glyndebourne baritone Gerard Quinn has been awarded a burevent. This banal text by Peter Foundation to study at the Searles is enacted by a fine, wispy Shakespearian Northum-berland or some such other

barbarity of the artificial sepa I do not recall seeing such a ration that modern planning well displayed exhibition of has imposed by separating liv-contemporary structures any-where. Haste ye to the RIBA, Looking at some of the earliest lovers of the art of architec-drawings it can be seen that ture; an important and reveal- Grimshaw is making a serious ing look at the design process is attempt within the everyday there for a much too brief two world to demonstrate that there

as the enightenment of chents. It is sad to learn that the wretchedly ineffective RIBA did nothing towards this exhibi-tion except give the architect a modest discount on the high rent charged for the space. But this is not the place to more about human architect arthous

moan about bureaucrats, rather

Orchestre de Paris conducted by Daniel Barenboim: Schoenberg, Bruckner (Wed, Thur). Saile Pie-yel, (45 63 88 73).

Orchestre National de France con-ducted by Kurt Masur, Alexis Weissenberg, Piano: Mendeissohn, Mozart, Brähms (Thur). Theatre des Champs Elysees. (47 20 36

Gabriell String Quartet: Britten, Eigar, Tchaikovsky (Thur), Salle Gaveau. (45 63 20 30).

rary architects feel under siege from the (in my view largely mythical) opponents of modern design. They should all take comfort from this exhibition As Nick Grimshaw himself says 1 have always been very interested in architectural exhi-bitions because I feel they should not be simply for archi-tects, but held regularly for the as the enlightenment of clients. It is sad to learn that the in the catalogue - it is not plan

School for London Festival Ballet

London Festival Ballet is to aspects of classical dance as establish a school within the well as an insight into the company, and will be audition-working life of a major ballet ing its first students this Spring company.

to applaud the principal spon-for the opening in September sors Bovis Construction Lim-ited, and the long list of firms who assisted with contributions the company'a headquarters in has already been raised towards the catalogue and help in kind towards the erection of will offer a curriculum which the exhibition. I only hope that gives a thorough training in all sion.

The pianist Gabriel Tacchino brittle and artfully pretty, the songs (three early, one late, and has done something to his arm, voice etches an elegant, objec- all very welcome) they were has done something to his arm, and had to cancel a Wigmore solo recital last week. One feared a double loss, for he was due to accompany Mady Mesplé on Saturday; fortunately Gra-ham Johnson, our leading accompanist of French song, was available, and Miss Mesplé could scarcely have hoped for a better last-minute partner. They might have been as long-practised a duo as Mesple and Tacchino himself: Johnson revelled unabashed in bis solo turns in Obradors, but served Mesplé's turn everywhere with style and sharp-cared sympa-

thy. Thus a rare opportunity was rescued, for we usually hear Mesplé only on records - and as this recital aboved, we miss something. Though a veteran performer, ahe is far too young to belong to the generation in which her soprano seems to have been raised; still bright,

David Murray

tive line (never very long- both impeccably imaginative. breathed) in a uniform timbre Delicate conviction made 'Odebreathed) in a uniform timbre Delecate conviction made 'Ode-witbout colour-tricks, though lette' seem a much better song precisely attentive to words than it is, 'Le jardin moufilé' and to nuances of rhythm. The twinkled in piano half-lights, occasional frayed edge ie and 'A un jeune Gentilhomme', affecting, On records she can be a model interpreter of music ta-manner. composed when singers were

expected to be less obtrusively Their ultra-civilised pro-bersonal than nowadays, but a gramme of course included whole Mesplé programme can Reynaldo Hahn, whose conser-also sound a bit unvaried. What vative minor talent gleams we miss is the charming, com- when burnished by such per-municative persona that makes formers ('A Chloris' seemed a her irresistible in recital, and small gem), and their knowing dies. die chosen melo- Obradors group was unalloyed dies.

In the Poulenc children's-cy-tained the standard, beginning cle La courts paille she proved with a melting Chabrier 'Chap-a perfect teller of bedtime son pour Jeanne': has anybody jokes, with a nice line in comic ever set stiff old Catulle expostulation, and Johnson Mendes so tenderly? And will matched her. Neither of them the delighted reception Miss sounded much more than sin-Mesplé got induce her to revisit cere and careful in their Liszt the Wigmore much, much more group, but in four Boussel often?

January 15-21

directed by Joseph Flummerfelt. Haydn (Thur). Avery Fisher Hall, Lincoln Center (874 2424).

Sonn, Marter (1901); astimity ados-tropovich conducting, Nicoia Ghiuselev bass, Choral Arts Soci-ety of Washington directed by Norman Scribner. Bach, Shosta-kovich (Thur), Concert Hall, Ken-nedy Center (254 3776).

CHICAGO

Chicago Symphony (Orchestra Hall): Hugb Wolff conductiog Earl Wild piano. Barber, A Rubin-stein, Berlioz (Thur). (485 8111). broad horizons of the London International Mime Festival.

Washington Opera (Eisenhower). The company revives its 1986 hit L'Italians in Algeri with Mimi Ler-ner and Francois Loup in reper-tory with Ruddigore. Kennedy Center. (254 3670). HMS Finafore (Opera House). Brian Medonald's production stars Ron Moody and Meg Bissest. Kennedy Center. Ends Feb 6. (254 3770).

L'Etrange Mr Knight/ICA

Martin Hoyle

The increasingly liberal range portmanteau. Odd limbs are col-of reference now understood by lected, ready for assembling. the word "mime" cheerily Gabriel is to have a companion. expanded in an unexpected The quality of the print is direction at the ICA in the Mall remarkable; the interior of for a couple of nights last week Knight's study is clearly when the ingenious and charm-ing Théâtre de la Mandragore from Belgium presented a mul-tl-media ahow with a vengeance tongue in the cheek); one that treal actors have tongue in the cheek); one that treal actors have tongue in the cheek); one that framed by the screen. hoodwinked your usually per-

The hour-long show is a seamless blend of film and live ceptive critic for a good few minutes, and illustrated the action, some of it very funny. The spirit is curiously reminiscent of Punch and Judy, with such innocent bystanders as a projectionist whose rickety and gendarme being turned to raw rather old-fashioned equipment material for further experi-throws a silent film on to the ments and Knight's beloved cinema screen. L'Etrange Mr daughter Aurore (Sarah Lowe, Knight owes much to German ashen face, mascara'd eyes, expressionism, something to the wildly spasmodic gestures), or grotesquerie of James Wale's part of her, undergoing an Freaks. The camera roams over unfortunate transposition. Marc Freaks. The camera roams over a castellated tower; we see a Hérouet playa his own inciden-close-up of the scientist Knight, face white, eyes dark poole. Like Baron Frankenstein he has created a monster, Gabriel. The (Bruce Ellison) and the frenetic indiv. Uithe mountains of the backing (Mighel Correct) respectively the hulking Gabriel (Bruce Ellison) and the frenetic little boffin (Michel Carcan). created a monster, Gabriel. The jerky littla movements of the little boffin (Michel Carcan). figures in the flickering shad-lows of this black and white plece is shot through with morld evoke a great era of hor-affection for the silent cinema accurate. It is to be hoped that the twitching, tic-ridden cast The screen blacks out for the whose stiffly apeeded-up progdialogue captions. "Idioti Put it on the operating table" Knight orders Gabriel as the servant not permanently afflicted with takes a human head from his St Vitus' dance.

NETHERLANDS Amsterdam, Concertgebouw. The Netherlands Student Orchestra conducted by Locas Vis, with Fred Oldenburg, piano: Boosendael, Ravel, Earhmaninov (The). Hart-mnt Haenchen conducting the Netherlands Philharmonic, with Namm Grubert, piano: Scrinbin, Mahler (Wed, Thur). Recital Hall: Bobert Holl, bass, accompanied by Rudolf Jansen play Schubert, Ste-phen, Knab, Pfürmer (The). The Mulr Quartet: Janacek, Hayda, Brahms (Wed). Arno Bornkanp, saxophone, with Ivo Janssen, piano, and the Beaufort Wind Quintet: Milhand, Brahms (Thur). (71 83 45).

TTALY

NETHERLANDS

cumper Milhand, Brahnes (Thur).
(71 83 45).
The Hagse, Philipszaal. Alain Lombard conducting the Hague Philharmonic, with Olivier, Charlier, violin: Mozart, Mendelssohn, Beethoven (Tue, Thur). (80 98 10).
Utrecht, Vredenburg, Hartmut Hancchen conducting the Netherlands Philharmonic, with Naum Grubert, plano: Scriabin, Mahler (The). (31 45 44).
Groningen, Oosterport. The Netherlands Chamber Choir, Schonberg Ensemble and The Hague Pertussion Group nucler Reinbert de Leeuw: Messiaen, Dallapiccola, Ligeti (Tue). The Vocen group with modern vocal compositions (Wed). Violin recital by Mark Lubotsky (Thur). (13 10 44).

LONDON Royal Opera (Covent Garden). The new production by Jean-Pierre. Ponnelle of Rossiul's (taliana in Algeri is led by Agnes Baltsa and the veteran bullo bess Paolo Montarsolo; but the most distinguished Rossini contributions come from the baritone Alessandro Corbelli, and from the conductor Gabriele

Eaglish National Opera, (Coli-scum). Hansel and Gretel, in the new production by David Pounc-ney conducted by Mark Elder, is a triumpb of Imaginative operatic reworking, powerfully imagined, gracefully schieved. The revival of Der Rosenkavaller Introduces Valerie Masterson's Marschallin, supported by Jean Rigby, Rosa Mannion, John Tomlinson, and conductor Christian Bades. The famous Jonathan Müller Mafia-style modernisation of Rigaletto

style modernisation of Rigaletto has its last-ever ENO perfor-

Opera and Ballet

Royal Ballet (Royal). Two perfor-mances of Giselle followed by a triple bill. PARIS

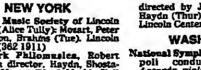
painters and sculptors. (42960611).

WASHINGTON

Paris Opera. Orphee aux Enfers is conducted by Lothar Zagrosek with Michel Senechal, tenor, domi-nating Jean-Louis Martinoty's pro-duction of Offenbach's joyous par-ody of Gluck. (47425750). Carte Blanche. (Opera Comique). A ballet performance leaving a free hand and a star role to the opera's painters and sculptors.

Thyl Beniest is the amiable

Colem



Alight Torino Thamber Music Society of Lincoln Center (Alice Tully: Mozart, Peter Lieberson, Brahms (Tue). Lincoln Center (362 1911) iew York Fallomusica, Robert Johnson director, Haydn, Shosta-kovich, Mozart (Mon). Merkin Hall, (Goodman House)67th w of Broad-way (362 8719). National Symphony, Giuseppe Sino-poli conducting. Salvatore way (362 8719). National Symphony, Giuseppe Sino-poli conducting. Salvatore tropovich conducting, Nicola Ghiuselev bass, Choral Arts Soci-

ITALY MILan, Teatro Alla Scala: Maurizio Pollini, piano, Schubert and Liszt (Mon). (50 81 26). Bome, Auditorium in via Della Con-cilizzione: Juri Temirkanov com-ducting Mahler 2 with soprano Larias Shevcenko and contraito Evgenia Gorochovakaja (Mon and Tue). (55 41 044). Rome, Oratorio del Gonfalone (via del Gonfalone 32/A): Anlos Quin-tet, Vivaldi (Thur). (50 18 203).

way (362 8719). Tokyo String Quartet. All-Bee-thoven programme (Wed). Kauf-mann Hall, 1395 Lexington Ave-nue (831 8603). New York Fallbarmonic, Zubin Make anglesting Main June

Mehta conducting, Maria Joao Pires piano. Wagner, Beethoven, Reich (Tue): Erich Leinsdorf con-ducting, Kathleen Battle soprano, Joha Aler tenor, Benjamin Luxon baritone, New York Choral Artists

16

 $T^{m} = \{ e_{i}, e_{i} \in \mathcal{F}_{i}, e_{i} \}$

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Monday January 18 1988

The role of the Commons

House chould be heard on bills introduced on that day.

ahip" on British governments

Both the Government and the Opposition parties would do well to ponder these

events. In strict constitutional theory MPs do not normally carry defiance of their own

party's government very far, lest they force a general elec-

tion and lose their own seats. In current circumstances that

classic fear can be safely

ignored. The Conservative Party in parliament, back-benches included. has its own

strength, even when the "pay-roll vote" of serving ministers

and their juniors is taken into

consideration. The Govern-ment ought to feel obliged to take fuller account of opinion

among its own supporters,

The Labour Party would do well to be on the alert for moments when the Conserva-

tives are sorely divided on

This is of especial impor-tance at the start of a third

matters of major principle.

THE CHECKS and balances in tradition that Fridays belong Britain's unwritten constitu- to rank-and-file members and tion do not always work well, that the opinion of the whole especially when, as now, the Government has an overwhelming majority in the More fundamentally, it House of Commons and the seemed to be asserting that Opposition is ineffective. Yet the views of the executive. last week the Commons should not only always pre-showed healthy signs of life vail but should in important showed healthy signs of the when, on Tuesday night, the Government's majority was reduced to 47 and, on Friday, was cut down to 37. If the Opposition parties had acted in unison they might have inflicted a worse embarrassment on the Conservatives on briday. As it is the principal damage was done by the abstention of some 50 Tories ment. In both cases the iesues itself. involved are of less immedi-ate interest than are the are

stitutional implications of the way they were treated. Tuesday's vote was on the Government's proposal to freeze the level of Child Benefit, which is within the letter of the promise made in last year's general election to maintain the benefit in its present form. The Conservative rebels argued that the ordinary voter might take those words to mean that it would be increased in value in the future as it had been in the past. Since the Government makes much of the propriety of sticking by its election manifesto this argument has some force.

Similar measure

Friday's vote was more directly a subject of constitu-tional concern. Mr Richard Shepherd, the Conservative MP for Aldridge-Brownhills, had sponsored a Private Mem-ber's bill to reform Section 2 of the Official Secrets Act. of highly contentious bills Much of his proposed Protec-tion of Official Information bill reflected a similar measure introduced but later withdrawn by the Prime Min-ister in 1979. Mr Shepberd, no reform bill, the Education wishy-washy liberal on mat-ters of confidential informa-promised bill to reform the tion, declared himself willing Official Secrets Act. Yet It to discuss amendments with

THE SPYCATCHER appeal hear-ings, opening in London today, will again attempt to clarify the law applying to confidences, state secrets and the freedom of the press. The case was brought against three national newspapers by the Crown, which is asking for permanent prohibition of serialisa-tion or reporting of Mr Peter Wright's book, published abroad and available in the UK. The appeal is against a judgment of Mr Justice Scott who rejected the Crown's application.

Crown's application. The result of the appeal, and of any further appeal to the House of Lords, is bound to have a great impact on the role of the press in the UK and its ability to inform about matters of public interest which the Government or private persons would rather keep secret. Such reculrements of secret.

persons would rather keep secret. Such requirements of secrecy may be protected by contract - as claimed by the Crown in the pres-ent case - by the law of libel or by the Official Secrets Act and, accordingly, enforced either by a judge sitting alone in a case of con-tract, or with a jury in a case of libel or criminal prosecution under the Official Secrets Act. The fundamental onestion is

The fundamental question is matters be the only view that could be the subject of a seriwhether a right to free expression, including the freedom of the press, exists in the UK, which has none of ous debate in the House. Lord Hailsham's indelible stamp of the words 'elective dictatorthe specific guarantees usual in other countries, such as the First Amendment to the US Constitution. and on British governments has rarely seemed more appropriate. Many of the Con-servatives who either voted for Mr Shepherd's bill or abstained did so more out of a Though adhering to the European Convention on Human Rights, which protects freedom of expres-sion in article 10, the UK has not made it part of its domestic law.

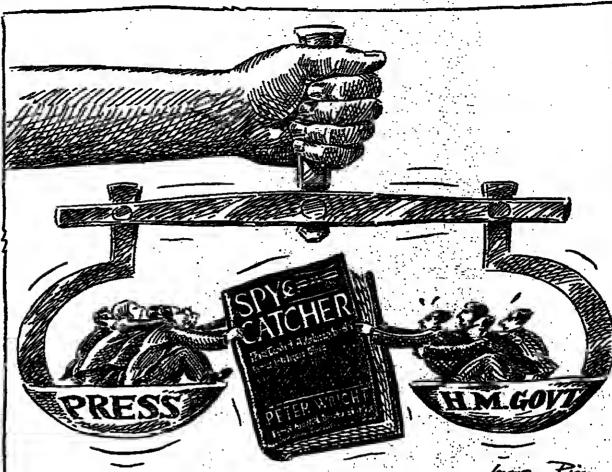
made it part of its domestic law. The absence of any such guaran-tee, which parliament, government and courts would have to respect, led Albert Dicey, the most often quoted authority on English consti-tution, to say that freedom of the press has no basis in English law. However, this conclusion stems from an obsolete view of law as a system of "rights" in fact, it con-

system of "rights". In fact, it con-eists of duties and prohibitions, of which rights are but a mirror which rights are but a mirror image. Underlying any legal system capable of practical application is the assumption that all is allowed that is not prohibited. It follows that the press, and anyone else, is free to applied whotever is at energy free to publish whatever is not specifically prohibited from publica-tion. The existence of this "freedom of the press" is acknowledged by modern teachers of English law.

The freedom to publish is, of course, subject to restrictions pro-tecting the defence and security of the realm, the administration of justice and, through the law of libel, the honour and good name of individuals. Such restrictions are not contrary to article 10 of the Convention. However, that docu-ment tends to lift freedom of the press into the category of "entrenched rights", which are sup-posed to be treated as superior to

term during which a number lesser rules of law. The UK does not have any entrenched laws, but the Convenwill be under consideration. The Government view is that tion is bound to lead courts to interpret narrowly all laws restrict-ing the freedom of expression. This is so because courts Interpret English law in a way that, as far as the House of Lords alone will be the source of any difficulpossible, avoids clashes with the international treaties to which the UK is a party. A persuasive influence is exerwould be odd if that non-

A. H. Hermann analyses the issues of press freedom. and security raised by the Spycatcher hearings



Public interest in the balance

restricted only to accommodate superior requirements of public

policy. The effect of such European and transatlantic influences on English law became evident in 1976, in connection with the Crossman Diaries. Accepting that Cabinet ministers are subject to a duty of confidenti-ality, Lord Widgery, the Lord Chief Justice, held that this had to be balanced against the calls of public interest, and that the ensuing restrictions on publication ought not to be imposed "beyond the strict requirement of public need".

In contrast to this, a novel con-sideration, opposed to the audi-ence-benefit approach of the US Supreme Court, was introduced by Lord Templeman and the majority budget of the Bourd of Lords on judgment of the House of Lords on August 14 last year, upholding tem-porary injunctions in the Spycatcher case. The judgment, from which Lords Bridge and Oliver dissented, ultimately rests on Lord Templeman'a reasoning that, though the passing of the objection-able information to the book-buyable miormation to the book-out-ing public can be tolerated, its wider dissemination through news-papers would greatly embarrass the security service, impairing its morale and efficiency. The same approach was adopted in the recent case of Mr Anthony Covendiab when the Governments Cavendish, when the Government's Law Officers let it be known that they did not intend to initiate pro-ceedings against the author as long

from time to time, it prints reports culate the "liberty of the press", which Blackstone, one of the founding fathers of modern English law, said was essential to the nature of a free state

on the assumption that preserving the morale and credibility of the security service is of overriding importance. It leaves unanswered the perennial political question: "Who will guard the guardians?" Nor is it obvious how the new doctrine can be reconciled with .common law principles and past decisions Relying on the denial of this doctrine by Lord Oliver, Mr Justice Scott said in the judgment now under appeal: "The duty of confi-dence is not, in my opinion, imposed on newspapers in order to maintain the morale of members of MI5 ... A duty of confidence that operates to keep away from the mass of people information which mass of people information which is freely available to the more policy interests. Indeed, the failure

to anticipate that Commonwealth courts would see that under the surface layer of a claim for breach of contract lay grave matters of public interest - concerned with security and state secrets - was probably the greatest single factor in the defeat which the Crown suffered in Australia and New Zealand.

to anticipate that Commonwealth

Even in the UK, the attempt to base the case against the newspa-pers on private law, as a breach of

pers on private law, as a breach of contract, and to pursue it in the civil courts sets the Attorney Gen-eral on a road beset with pitfalis. The first is that the contract in question may be considered invalid-in as far as, by promising perpetual silence, security service officers are giving away something which is not theirs - namely the public's right. giving away sometring which is not theirs - namely the public's right to know when the Government or its agencies infringe the law of the land. Mr Justice Scott held that land. Mr Justice Scott held that allegations of attempts to destabi-lise the Wilson Government, of the penetration of the services by Soviet agents and of a plot to assas-sinate President Nasser, of Egypt, were matters which the public must be allowed to know. The second major pitfall lies in the difference between the duty owed by the original confident and

owed by the original confident and owed by the original confident and that of a third party who comes into possession of confidencial information. The newspapers role in a free society enters into the balancing exercise, as does the commonsense rule that, once pub-lished, information is no longer confidential. confidential.

confidential. Finally, there is the question of profits: can these be taken away as the product of an unlawful act? The US Supreme Court decided they could be in the case of ex-CIA agent Frank Snepp, who published an account of his Vietnam experience without submitting the manu-

script for vetting by the agency, as he was obliged to do by contract. Alternatively, there may be a claim for damages for the infringe-ment of the equitable proprietary copyright - as the Government could claim that in all falmess the copyright ought to belong to it because the book resulted from employment in its service and under a seal of confidentiality. Such a copyright claim, said Mr Justice Scott, could have restrained the publication and serialisation of Mr Wright's book, leaving newspa-pers free to comment and report its

contents within the limits of sec-tion 6 of the Copyright Act 1956. A copyright claim could not have achieved all that the Attorney General wanted, but probably would have secured a good deal more than he has achieved so far and with less bother. The second best is often the better choice.

However, the case must be decided on the issues raised at the trial. Because most were argued when the Crown asked for tempo-rary injunctions, this will be like a rerun of an old film, but with the possibility of changes in the plot. During the first run, the Court of

Appeal demonstrated a leaning towards a compromise solution. If it does so again, an appeal to the Lords would be avoidable -although still probable. In such a case, the Law Lords who sat in the first run - and delivered the con-troversial decision in favour of the s lar as possible avoid sitting on the second run. A new bench may approach the case with a fresh mind. out providing for a defence of over with a fresh mind. riding public interest. In the UK, The Lord Chancellor could take prosecutions under the Act have part himself. The issues are cer-The Lord Chancellor could take part himself. The issues are cer-tainly grave enough. But the fact that he is also a senior member of the Government, which is a party to the dispute, will probably per-suade him to abstain from partici-pation. So it is likely that the most important case of recent times will be decided by a bench including be decided by a bench including neither the senior Law Lord, Lord Bridge, nor the Lord Chancellor.

as his "Christmas card" remained addressed to some 500 of his friends and acquaintances, but immediately applied for an injunc-tion when national newspapers refused to undertake not to reprint

parts of it. It is the very essence of the service which the press provides to the electorate and the country that; or warnings embarrassing to the government or its agencies. Lord Templeman's doctrine would emas-

The Templeman doctrine is based

sophisticated or better off is not. I think, a duty that a Court of Equity would be likely to construct."

would be likely to construct." In the light of the Templeman doctrine, the Crown's case corre-sponds most closely with the ancient prosecution of "seditions libel". That, however, lost most of its attraction to the offended gov-ernment in 1792, when For's Libel Act provided that, in giving a ver-dict of guilty or not guilty, the jury might consider not only the fact-of publication, as before, but also the content. This neve statutory backcontent. This gave statutory back-

content. This gave statutory back-ing to juries which had refused to give a guilty verdict signast an anthor or printer whose critician of the government or the monarch they considered to be justified. Another avenue of prosecution, still open to the Crown, is provided by the 1911. Official Secrets, Act which, in its present interpretation, rolled back the law to its pre-1792 state by unifaving the communica-

the Home Secretary or the elected chamber were to act Prime Minister. Yet the Gov- as the only check on the ernment imposed a three-line elected executive. It would be Whip on all Conservative far better if a vigorous House, members, instructing them to vote against the Shepherd significance, were to amend, measure. In so doing it rode rough-shod over the Pariiamentary

The Sandinistas give ground

THE Sandinista Government only end if Congress is con-in Nicaragua has bowed to vinced it is not worth fund-

Peace plan

the inevitable. Faced with the ing. combined hostility of its Cen-tral American neighbours and off concessions as long as posthe Reagan Administration's sible to drag out the peace implacable resolve to back a process and so give the debilitating war, the marxist- Reagan Administration as lit-orientated government in the time as possible to seek Managua has agreed to hold direct talks with the USbacked Contra rebels.

There is no disguising the nature of the concession made by Mr. Daniel Ortega, the Nicaraguan President, at the week-end summit of Central American leaders. He has consistently rejected such an option because the Sandinistas regard the Contras as politically unrepresentative puppets of Washington. If puppets of Washington. If which resident observations negotiations were to take of Costa Elca won the Nobel place, so the Sandinistas argued, they had to be with the master - not the dog. The Contras do not neces-the Resgan Administration.

the master - not the dog. The Contras do not necessarily speak for much of the No matter bow calculating opposition within Nicaragua nor do they possess very impressive credentials as uni-fied democrats. Nevertheless. it bas been clear for some time that they could not be ignored simply because of the political and military muscle provided by the Reagan Administration. Eight years of war have produced no real Contra military successes; but Nicaragua has been weakened sufficiently to sue for peace.

Strategic retreat

Cynics will say that President Ortega is not serious along because it gives the about peace because true Reagan Administration a free peace in Nicaragua on the hand in the rest of the region. terms of the agreement made last August in Guatemala by the leaders of Central America involves a profound weak-Certainly there is an element be unwise not to give the San-of strategic retreat in Mr diniatas-Contra dialogue a Ortega accepting not only dia- chance. Any over-confident logue with the Contras but move in pressing ahead with ending the state of emergency and introducing an amnesty. He has correctly calculated the Contras are kept afloat by opportunity to US aid, and that the war can in the region.

cised on English courts by the US approach to press freedom. The First Amendment has, in Professor Ronald Dworkin'a words, "the historically central function to ensure

that those who wish to speak on matters of political and social controversy are free to do so". It is now viewed by the Supreme Court of the US not so much as a rule adopted for the benefit of the

speaker or writer, but rather as a constitutional device for the advancement and protection of the general welfare of the audience or readership. Consequently, it can be

tion or the repeating of any official information, however trivial, withprosecutions under the Act have bended to fail because, as the Chye Ponting case showed, juries are reluctant to convict. Abroad, the enforcement of an English penal statute would be impossible. However, there is no denying -as came out in the Law Lords judg-ment - that the essence of the Spy-catcher affair is a conflict of unblic

state by outlawing the con

A very mixed

School

The baby boomers who passed through the Loudon School of Economics during the years 1960-65 are organising a reunion on a grand scale later in the year. Heading the small committee formed to organise celebrations is the former Labour MP for Knowsley North, Robert Kilroy-Silk. Another old boy masterminding events is the Conservative MP for Ald-ridge-Brownhills, Richard Shep-herd, whose Private Member'a Bill to reform the secrecy laws has caused such a stir. The baby boomers who passed tle time as possible to seek fresh aid for the Contras. The White House has had requests for such aid frozen since Octo-ber in order not to be seen to sabotage a genuine attempt at regional self-help.

To have held out any longer would have put President Ortega in the dock for underhas caused such a stir.

Shepherd appears to have a way with controversy. When the committee was seeking ideas for a prominent figure from the sixties to speak at one of the proposed dinners, he chipped in with Richard Nixon which led to cries of "over my dead body" from Barry Sheer-man, the Hoddersfield Labour MP, amother former LSE man. The committee has decided instead to approach Pat Moynimining the peace plan for which President Oscar Arias President Ortega'e action, he deserves credit. At home be risks considerably opposition for giving way so much, espe-cially when Nicaragua has instead to approach Pat Moyni-han, the New York senator.

done far more to comply with the Central American peace plan than any other country. It is no coincidence that for-mer LSE students now in the restaurant business, of whom there are several, are closely The forthcoming talks with the Contras chould breathe new life into the Arias Plan. involved in the consultations. About 2,500 students passed through the LSE during those But the Plan is veering away from its original conception a years which could mean a lot of mouths to feed.

year ago. The Plan is increasingly tailored to Nicaragua alone which is precisely what

Just how many will attend the celebrations is uncertain. Washington has hoped all Those who qualify range from the educationist, and how head of Birkbeck College, Dame Tessa Blackstone to the Bolling However much President Reagan and his advisors Stone Mick Jagger and the Sec-retary of State for Health and Social Security, John Moore. The event will fulfill an addimight wring their hands in satisfaction at seeing the Santional purpose of raising money for new LSE halls of residence.



bicentenary. In Australia inter alia mediocrities think they're Socrates.

Haunting Monk "Barker & Dobson's writ for alleged libel last week against its substantially larger bld tar-get, Dee Corporation has an interesting precedent. Dee, now Britain's third lar-dest supervision was greated

gest grocery group, was created from the former Linfood Hold-ings, under the guiding chair-manship of Alec Monk. In late manship of Alec Monk. In late 1982 - almost two years after Monk moved in - Linfood embarked on a contested bid battle for Fitch Lovell, another groceries group. Who firedoff writs? Monk's Linfood. The bid-der alleged that statements con-tained in Fitch Lovell's defence document were defauatory of both itself and its directors. In that case, according to "Ever since I voted for Bick ard Shepherd's Bill, I've had a fixation that my phone is

tapped.

represents a prodigious effort of research and covers an important subject with great thorooghness and comprehen-In that case, according to those with good memories, the legal action eventually petered sivene Some of us would have liked to know whether Cairneross thinks we should bother to read out - as did the bid itself in the

face of a Monopolies and Merger Commission reference the book.

and a subsequent suction for Fitch's Key Markets chain. Still, perhaps Monk would not be too upset if the pattern were to be repeated. Dee is currently urging the MMC were to take a closer look at B&D'a financing Butlers in Bonn Lord Home, a former Prime Minister, used to say that a pos-sible solution to unemployment arrangements. would be for more people to eoter domestic service. The shake-out in the City may be

Fence-sitting MOnce a civil servant always a civil servant. Sir Alec Cairn-

sensed trouble ahead last year began retrenching by dismiss-ing his butler, a man on £160 a week, plos a small car, Bupa care, food and lodging. The but-ler had no difficulty in finding a new job and is now placed in a diplomatic residence in Bonn, the cartal off where the menu

has plenty to do in the way of organising dinner parties and so on. Run of the mill cocktail parties are left to underlings.

His ex-employer has now fallen on even harder times and - on the man's advice - is also seeking a job as a butler in Bonn.

Apparently, it is quite easy to do, provided that you have the right bearing and attitude. It takes eight weeks training and the most remunerative places to seek service are Dallas, Hous-ton and parts of Florida where butlers' pay is running at between \$30,000-55,000 a year, plus all the perks like the rest of the domestic staff looking after you. after you.

It is really, says an expert in the field, a new kind of job called butler-administrator or butler-manager. Not only ex-City people are applying, but also army officers and undergraduates.

One wonders what Jeeves, who never allowed himself to be called a butler, would think of all that

French diplomacy

French dipiomacy The French Government is very keen at the moment to demonstrate its European spirit, which in France is con-sidered to be a vote-catcher. Last week it organised a major symposium in Paris on the burning question of Europe's "cultural identity". A British participant, speak-ing in French, aroused some interest by quoting a recent Encounter sircle on the sub-ject. But when she offered the original text for photocopying

original text for photocopying so that it could be made generally available, she was told Tm sorry. We can't distribute this -it's not in French." contributing. A financial consultant who sensed trouble ahead last year

> Economics lesson "Seasonally adjusted,' the Great linkes never freeze over. What does that tell you about the latest American trade fig-



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WHEN the chief executives of Apple Computer and Digital Equipment Corporation announced an important link between the two companies in San Francisco last Friday, the two men presented a study in contrasts. Mr John Sculley, chairman of Apple, smiled and nodded: a consummate. marketing man, he is no. stranger to the spotlight.

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attention, sat Mr Kenneth own Apple personal comput-Olsen, president of DEC, a ers, he says. visionary engineer who is a For both companies, the more recent convert to the power of marketing. Both day's achievement: in agree-ment that Mr Schlley described as "the beginning of the data communications story of the decade".

On the face of It, the arrangement is a simple technology development pact. Apple, the original personal computer company, and DEC, the investor of the minicomputer, have agreed to work together on the development. of software that will enable their products to be closely linked on computer networks. The relationship has more to it than that, however. Implicitly, the two companies have recognized a common pur-pose: joining forces to mount a powerful challenge to the dominance of IBM in the office computer market.

Alone, both Apple and DEC have, over the past year, been remarkably successful in their own sectors of the computer basiness. Working together, they represent a far more potent forca. What is more, the move comes at a time when IBM appears unusually vulnerable. IBM's \$52 billion in sales last year dwarfs Apple Computer'a \$2bn and even DEC's \$9bn revenues. But the company is weak, industry analysis say, in the "mid-range" and per-sonal computer sectors where DEC and Apple focus, and it lacks a cohorart networking lacks a coherent networking strategy for tying all of its computers together. Industry watchers have for

years predicted a link between Apple and DEC because each, in its own sector of the market, represents a strong alternative supplier to IBM. Mr Olsen says that he and Mr Sculley had in fact talked "every summer for years" about the possibility of some collaborative arrange-ment. According to their col-leagnes, the two men met informally at industry confer-ences and developed a strong mutual respec

Three months ago, however, the companies began formal the companies began formal development, with no mention Apple admires DEC's discussions. It happened, says of co-operative marketing, or achievements in achieving

be removed

Uniting against IBM

Louise Kehoe reports on the implications of the alliance between Apple and DEC

stranger to the spotlight. Mr Sculley, because customers Beside him, apparently less demanded it. More than a comfortable with all the third of DEC's customers also attention set it.

pact makes sense. For Apple Computer, the DEC alliance is equally pleased with the ness market for personal computers. Although its innovaputers. Although its innova-tive - and uniquely easy to use - Macintosh personal computers are at last starting to sell to big companies, Apple still faces hurdles in selling large numbers of com-puters to corporate theirs who have largely standardised on IBM and IBM compatible PCs. The agreement with DEC will "onen the door a little

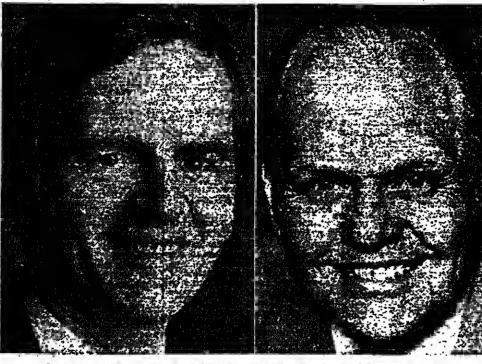
The agreement with DEC will "open the door a little wider" for Apple in the basi-ness market. Mr Sculley pre-dicts, Analysts say that the company stands to make big gains beyond its currently estimated 8 per cent share of that market - and the gains will largely come at the expense of IBM. With the agreement, Apple retains all of the advantages of its own technology while at the same time becoming "compatible".

force in minicomputers and begun demonstrating each computer networks, it has other's products working together for potential custom-

The agreement's potential scope is "global" and has no time limits

computers. The Apple Macin- sharing data and computer tosh provides DEC with a resources throughout their very attractive alternative to offices. patible personal computers. And the company cannot fail to benefit from the attention that its pact with Apple will attract, just as stock market analysis are starting to ques-tion whether DEC's dramatic growth of the past two years bong range networks, and Ethcan continue.

The formal agreement calls have become industry stan-only for joint technology dards.



technology while at the same time becoming "compatible" with a major business com-puter supplier. For DEC, the agreement says however that its poten-solves a different problem. Although the company has emerged as the dominant emerged as the dominant industry at network manage-ment. He told a trade paper recently: "There is really no other network management besides DEC. The rest is changing every month. We don't like to play those fad ers. Often, say industry insid-ers, the Apple Macintosh is presented as the workstation

By focusing initially npon the technical problems of

However, Apple has its own smaller-scale networking acheme, called AppleTalk, that can be used to link Maclinking dissimilar computers, Apple and DEC have addressed the most pressing. intosh computers and printers for departmental or small business users. Resolving data issue among computer users today. "Connectivity" has become a major challenge as communications problems between the two approaches will eventually require compromises. In solving those problems, the companies are expected to lean heavily upon Much of DEC's success over the past year - its earnings grew by 84 percent in fiscal 1987 - has been related to its ability to provide a range of computers that can be easily

long range networks, and Ethernet, for local area networks,

the fare I had paid had been

credited to my American Express card.

Sir, Can It really be true? Poor Mr Breen's trains run late

Nigel flooks, 123a Gloucester Terrace, W2,

Rail is more

Gaseec, Apple's product way to connect the DEC VAX development boss, says DEC minicomputers upon which it is obviously the best in the stores its corporate database personal computars used throughout its offices. The solution developed for

The move

comes at a time when **IBM** appears vulnerable

Apple's offices has since been

computers to Apple Macin- expected to have a good rushing to leap though it.

knowledge of the certainly worthy and perhaps superior solutions offered by DEC." Much of DEC's success over

the past two years can be attributed to IBM's failure to LORD YOUNG'S White Paper poratism in which whom you provide a consistent and com-patible range of "mid-range" computers. IBM is hampered by a lack of communication between five different com-

puter architectures and four different networking stan-dards - and industry analysts say its latest offering in the mid-range market, the 9370, has been a big disappoint-

Similarly, the unquestioning acceptance of IBM's personal computer standards is no longer assured. Despite IBM's claims of success with its new Personal System/2 family of personal computers, industry analysts say that users remain cartious about buying machines for which vital soft-ware products have yet to be

developed. DEC's advertising slogan -Digital has it now - applies equally to Apple Computer, says Pam Bliss, another ana-lyst at Datagoest. While Apple has an established 32of Fair Trading has only limpersonal computer with a

It will deliver an operating system that offers features rivaling those of the Macin-tosh while maintaining com-patibility with programs writ-ten for Its older personal computers. To clean up Its mid-range mess, IBM is soon expected to announce a computer codenamed "Silverlake" which is said to smooth out writer seems to think that the incompatibilities between Its current mid-range prod-

IBM has also adopted what It calls a Systems Applica-tions Architecture, designed to provide a common framepromises. In solving those problems, the companies are expected to lean heavily upon existing products that per-form the same task, written by specialist third-party sup-fired for buying IBM' has lost ist Excelan. The agreement between Apple and DEC "spotlights a trend that was already build-Ing," says Tom Cromelin of Kinetics. His company became involved in Hinking DEC mini-computers to Apple Macinerism by a hostile satirist. The biggest gainer from the white paper will be consultants. Half of consultants' in assisted areas and inner cities for small firms will be

Lombard Lord Young and rule of law

By Samuel Brittan

know is as important as what on the future of the Department of Trade and Industry you know.

17

The "man in Whitehall contains some excellent ideas. knows best" syndrome is most But the document is not quite kosher because of its flawed obvious in proposals to end understanding of the market automatic Regional Developliberalism on which it is sup-posed to be based. It is sup-posed to be based. It is supposed to be based. The best parts of the white paper are the announced end-tance at all it is best for it to be given automatically on the ing of the department's spon- be given automatically on the soring role for particular basis of known criteria laid industries and the section on down in advance. There is lit-restrictive practices. the to be said for officials try-It will take more than ing to second guess what proj-organisational change to off-set the usual capture of regu-ald of business advisers, who

latory bodies by the interests inevitably embody the con-they are sopposed to regulate. ventional wisdom. they are sopposed to regulate. But at least the push is in the The spill-over of incentives right direction. The biggest weakness in the to those who would have The biggest weakness in acted in any case is a feature competition policy concerns of any general economic pol-old-fashioned restrictive prac-lcy. The depreciation of the tices such as price rings and dollar benefits US firms who cartels. As the white paper would have exported as much remarks, the Director General in any case. "Incentive" tax of Rein Trading has only lim, cuts will benefit millions who cuts will benefit millions who

ited and ineffective powers to would have worked just as investigate seriously damag-hard without them. ing cartels. Even if one is The attempt to extract all ing cartels. Even if one is The attempt to extract all uncovered, there are usually the economic rent from pro-ducers in such cases is a typi-Lord Young promises a new cal politician's folly. It will law to prohibit agreements not work because it is impos-with anti-competitive effect, sible to determine evan the end of wholesale excep- roughly what a businessman tions and high penalties for would have done without a breaches. We must await the grant. It will be ineffective as promised green paper for regional policy because busi-details, but again the move-ment is in the right direction. to count on a fixed grant at the planning stage. It will be What then are the reserva- unfair because companies vigtions? By no means the least orous enough to be expanding important objection is to the anyway will be put at a cost

white paper is written. The more sluggish competitors. But above all the switch DTI stands for "Department from automatic rules to dis-for Enterprise." The "people cretion is a breach of the who make it happen" are ideal of known general and "championed" several times. predictable rules applicable to Policies have been replaced all, an ideal that Friedrich by "initiatives" usually with Harvek (who is supposed to by "initiatives," usually with Hayek (who is supposed to enterprise added. Many parts influence Mrs Thatcher) calls read like a send-up of Thatch- a government of laws rather than of men.

Of course there was some discretion in regional policy before Lord Young and some general criteria remain. But the move is in the wrong first-time fees and two thirds direction. More is at stake paid by the DTI - so long as than regional details. The an "enterprise counsellor" issue is whether ministers, approves. These and other understand the social market proposals read like a blue- economy in which they proprint for Austrian-style cor- fess to believe.

ucts sold to over 300 other compa-nies, Kinetics says. Together DEC, Apple and

wide range of applications software, IBM is offering only promises, she suggests. Still, IBM's promises are bountiful. In the personal computer arena IBM has said

From Dr LL. Lambert. Sir, I could sympathise more with Mr Peter Breen and his More than a trouble with British Rail Network South East (Letters, January 7) were it not for the fact that I, through my taxes, help pay for his daily commuting to London Victoria. Innuscum piece From Mr H.D. Turner. Sir, Ralph Atkins, in cle on the threatened S

At the same time J - and probably BR management could agree with him that tak-ing Network SE out of public ing Network SE out of public ownership would ultimately the case for retention or the improve things. However, for the Network to break even which is not merely based on without the \$200m annual Gov. without the \$200m annual Gov. The line fulfils a variety of the ine fulfils a variety of

The consequential pressure to raise London salaries and weightings to absorb the com-muter subsidy removal should muter subsidy removal should cause companies to consider following Shell's example, in moving a major part of its busi-ness from London to Chester. When one considers the relative cost of housing and labour shortages now in London and the south east, and the avail-ability of information technol-ogy benefits such as broadband ogy benefits such as broadband speech and data links, surely this is a trend which is inevita-ble, desirable, and which the commuter subsidy removal would encourage.

It would also pave the way for evectual privatisation for BR Network South East. J.L. Lambert, 1 Woodpecker Close, Cobham, Surrey

Sir, Ralph Atkins, in his arti-cle on the threatened Settle and Cie on the threatened Settle and Carlisle railway (December 30) associated the line with the pri-vately operated steam rall-ways. This grossly understates the case for retention of the Settle and Carlisle railway, which is not merely based on nostaleta

associated the line with the pri-vately operated steam rall-ways. This grossly understates the case for retention of the Settle and Carlisle railway, which is not merely based on nostalgia. The line fulfils a variety of roles relevant to today. It serves commuters, shoppers along the line, As a high speed route (unique among hill and diversions. The speed restric-tions Mr Atkins refers to result, I understand, mostly from econ-omies in track maintenance rather than decaying civil engiernment subsidy would mean that the London commuter per cent more right away on his additional 10 per cent later, to offset the resulting loss in traf-travel subsidy one of the commuter's travel subsidy one of the commuter's referred to in your columns in recent days? omies in track maintenance rather than decaying civil engi-

rather than decaying civil engineering structures. The Settla and Carlisle rail-way, like the Albert Memorial, is an important piece of Britain'a heritage which requires repairs. It is a poten-tial focus for growth in tourism in just the sort of upland area which is likely to feel worst the coming pinch on agriculture. Nevertheless, it is its relevance to today, as part of the national infrastructure, which raises it above the layel of mere-museum piece. Let us hope therefore that the "glitter of entrepreneurial zeal" will help to carry the day in the "car-ment of Transport, to allow this magnificent railway to be

magnificent railway to be retained and developed. Hugh Turner, 24 Oross Street Skipton, North Yorkshire

reliable than road Women work later From Mr M.B. Gunn. on their own wheels

Letters to the Editor

of choice" by DEC.

From Ms Gill Hopkins, Sir, In his examination of the future for the car in London following the City's worst traf-fic jam (December 19), Kevin Brown Collection to identify (Letters, January 7), so that he misses his early morning coffee and his evening dinner gets cold. My recommedation is that he should take to the roads

for a week. Instead of the occasional sig-nal failure or guard allegedly smitten with sickness, he would exchange a ten-minute dalay for an hour'e (or longer) delay attributable to traffic jams, idi-otic drivers, broken-down cars or everlasting roadworks, not to mention the fatigue of trying to miss runaway dogs and children.

I have travelled daily on the Waterloo line for about 20 years. Of course there have been untold occasions when I sat secthing on a train stuck at a red signal when the last train on the line went through ages before, and there have been local areas where the service has at times been dreadful for example on the Waterloo and City line.

But in my experience the rail-From Mr Nigsl flooks. Sir, I don't quite understand the complaints about British Rail and its attitudes to passenway is a reasonably sophisti-cated and well-oiled machina with many hundreds of parts which have to dovetall into each other within minotes if Rail and its attiludes to passen-gers. I only make two or three train journeys a year, but on Janoary 6 I caught the 7.30 from King's Cross to Newark, anticipating the usual good breakfast on board. Because of the seconds, every day, twice a day. The fact that it runs as well as it does is a credit to those operating the system. Mr Breen's real complaint is breakfast on board. Because of that he bives in the south of "operational difficulties" there was no restaurant car service; and so on my return I asked at the area manger's office for a refund on my ticket. This was anicably agreed. On January 9 I received a letter, show that the 'full amount of Woodham, show that the 'full amount of Woodham,

High interest rates are seen as a kind of cold shower

ary 7). In reality they are part of the same dreadful story of a country which seems to look on high interest rates as a kind of cold shower to keep everyone up to the mark - like a market economy version of Sir Stafford Cripps' austerity programmes and which looks on investment in tangible assets (especially public assets) as a very doubt-ful proposition indeed. High interest rates might be calculated to prodoce a high

public assets) as a very doubt-ful proposition indeed. High interest rates might be calculated to prodoce a high long ago, and many Uoder-savings ratio, even if they dis-ground stations have too few couraged investment. In fact escalators (Green Park, for they seem to result merely in example, where one has been

haps not surprising that the answer has been so often "don't invest" or "limit the invest-

ment.

From Mr Peter McGregor. Sir, At first sight there may seem nothing to link Samnel Brittan's piece ("Baise UK interest rates when sterling allows," January 7) with Mr Peter Breen's letter ("A year in the life of a commuter," Janu-ary 7). In reality they are part iecision being subjected to some kind of analysis based spons bind of analysis based spons bind of analysis based seemed appropriate to think that, for the Treasury, "Assets are Liabilities;" I asked the ooked on as a regulator of "the uncurrent for the the there is wary a two eome kind of analysis based npon some kind of estimation of looked on as a regulator of "the amount of growth which the economy can stand." It is perme that there is many a true word in lt.)

There is something wrong with this country's approach t investment, especially in the public sector. Using interest

I discovered, arguing with the Government some time ago about a proposed privately financed road in the Midlands, that the Treasury did not think that any economic advantage is constant that some people would Dacres, Troutstream Way, Constant by huiling to read on the State of the State Dacres, Louistream Way, Constant by huiling to read on the State of the State Dacres, Louistream Way, Constant by huiling to read on the State of the State Dacres, Louistream Way, Louistream State Louistream State Louistream Way, Louistream State Louis gained by building a road ear- Loudwater, Hertfordshire

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NYSE test

may steady

the market

rest of the day. It was the sort of trading ses-

sion any member of the Brady Commission would applaud.

The market moved in a predict-able direction for a good reason - a piece of news about the

economy. The sustained gain of about 50 points was only about as large as those sharp little

programmed arhitrage trades

and almost always accompanied by a complete absence of news.

announcement last Thursday of a eix-day experiment to limit

programme trading. Almost perfect. A little hit of

badness crept into trading right at the end of the day when the expiration of January futures

on the Major Market Index caused some programme selling. Now that the trade figuree

are out of the way, there seems to be a distinct possibility that

the NYSE'e experimental curbs on programme traders may not

get a proper test. The guide-lines for the experiment are that, if the Dow should rise or

fall 75 points or more from the previous day's close, pro-gramme traders should refrain from using the exchange's Superdot system to execute trades for the rest of that ses-sion. The experiment is due to finish on Friday.

finish on Friday. That the NYSE proposed this

test at all, and obtained the

agreement of leading memher firms, is remarkable. Recom-

mendations embodied in the Brady Commission report of "circuit breakers," such as trad-

ing halts and price limits, were summarily dismissed as naive -

given a staunchly free-market investment community and

Administration.

FINANCIAL TIMES

Monday January 18 1988

MOVE SEEN AS DETERMINATION TO PUT DOWN ANY FURTHER INSURRECTION Janet Bush on Alfonsin troops told to seize base Wall Street

BY OUR BUENOS AIRES CORRESPONDENT

THE HEAD of the Argentine army, Gen Jose Caridi, last night ordered three regiments to march against Col Aldo Rico, as the rebel officer reportedly dug in at a military base in the north.

The units were instructed to retake an infantry base outside Monte Caseros, a town in Cor-rientes province 500 milee north of the capital. LAST FRIDAY must rank as LAST FRIDAY must rank as one of the least volatile days in the equity market for some time. After a predictable jump of 54.55 points during the first hour of trading in response to news of a sharp narrowing in the US trade deficit in Novem-ber, the Dow Jones industrial average fluctuated within a 15-point range for most of the rest of the day.

The Government's forces were led by Gen Juan Mabra-gana, commander of the second army corps, who set up an operations base at the Curuzu Cuatia military base some 50 miles from the rebels.

Reports said that Col Rico led his rebels out of the base to take up machine-gun and mor-tar positions in and around the town.

Controversy clouds Haiti's election day

Earlier, it had been suggested Caseros. Earlier, it was said Erenu, to put down the Easterne might again flee over the that the commander of the uprising.

Earlier, it had been suggested he might again flee over the border to Brazil or Uruguay, but the rebels' action prompted fears they were set on a con-frontation with General Caridi. Unconfirmed reports said that several bridges had been hlown up at Monte Caseros. The reaction of government forces led by Gen Juan Mabra-gana, commander of the Army Second Corps, was seen as a eign that the Government was determined to put down any further insurrection hy Col Rico, who came to notice as the leader of last year's Easter uprising hy middle-ranking army officers oppoeed to human rights trials. With government forces clos-ing down the tast Monte

Stock markets around the world are becoming increas-ingly familiar with the curious and persistent tendency of small companies to perform better than big ones. The phe-nomenon was first clearly iden-tified a decade or so ago but has yet to be satisfactorily explained: while it is obvious that a company with sales of \$10m can double in size faster than n GEC or n Unilever, it is less clear why share prices ahould consistently fall to reflect the fact. The record of small compa-nies is the more remarkable in the light of the October crash. It might be expected that small

ber 2. It would then be expected that small companies would fall further and faster than big ones, especially as their shrink-ing marketability made them harder to shift. By the year end, the All-Share had fallen 29 per cent from its peak, the HGSC by 31 per cent. But this came nowhere near cancelling the earlier gains and over the year as a whole the total return on the HGSC was 21.1 per cent one).

International

The whole phenomenon seems first to have been defined in the late 1970s by defined in the late 1970s by Rolf Banz of the University of Chicago, who demonstrated that over a very long period small companies on the US stock market had out-per-formed by a similar figure of around 6 per cent. Since then, what has become known to aca-demics as the "size effect" has been identified in Japan, Can-ada, Belgium, Finland, France, West Germany and Australia. In the UK, comprehensive data

In the UK, comprehensive data became available last year with the first publication of the the first publication of the there ought to be a discount for or four years have turned out Hoare Govett index, based on illiquidity in equilies. Whether rather poor for small company work by Dr Eiroy Dimson and this accounts for a performance performance in the US overall. Professor Paul Marsh of the difference of 6 per cent, even it is undoubtedly true that London Business School. Small companies have furned out of the arguments put for-ward to justify the size effect, another matter. It might be some work better than others thought that a pension fund and none is satisfactory on its prepared to treat small com-own. It is said, for instance, pany holdings as investments that companies which tend to rather than trading assets could rise and fall by more than the spread the higher costs over a

Weathera

International Property Servic

holding period of 10 years or so and by that time, if the invest-ment was successful, the mar-ketability would have taken care of itself. On the other hand, most small companies will probably have more private and family share-holders than nverage. These investors may not be in a pos-tion to hold a wide enough spread of shares to diversity their risk properly, in which case it should follow that the high specific risk attached to individual small companies as a whole. This still does not explain, though, why the sector is not therefore a bargain for the big funds which have the capacity to epread their risk across the 1,200 stocks in the HGSC index. To an extent, of course, they do. A number of institutions from the Prudential downwards have set up small company funda, either to be marketed

from the Prudential downwards have set up small company funds, either to be marketed publicity or sold in units to other funds under the same roof. It remains to be seen, though, how well the vogue will sarvive the crash. For a while last year, the steep rise in prices made it profitable for market makers to be holders of small company shares and fund

 0.86, the market average being one).
 Tax angle
 The US relates to the tax year, with investors supposedly dumping stocks to realise tax losses in December and buying again in January. It is not easy to see why this would discriminate between small and large companies, unless the two types attracted different classes of investor – low-rate tax payers attracted to high yields, for instance, or vice versa. But while the yield on the HGSC is cont-performed thronghout. Nor is there consistent evidence of small company out-performance at the start of the UK's tax year in April.
 The more persuasive arguat the start of the UK's tax in the first place, has in recent years attracted several billion dollars into a company called The more persuasive argu-ments have to do with liquidity. Which invests in the bottom 20 Just as less marketable money per cent of the US market by market instruments, such as local authority bonds, tend to yield more than Treasury bills. Simply because the past three or four wars have been only betause the past three

flve-minute opening rallies which have occurred on numerous occasions in the past few months - almost entirely due to BY MICHAEL TARR IN PORT-AU-PRINCE HAITI'S MILITARY-RUN gen- running as presidential candieral elections yesterday were dates. marked by low turnout, disar-ray and continued controversy, has run the country since the with several leading politicians ruling Duvalier family was urging a boycott and frightened ousted in 1986. It was almost a perfect day for traditionalists, many of whom will have welcomed the New York Stock Exchange's

urging a boycott and frightened voters staying at home. The hastily rescheduled elec-tions appeared to be hadiy organised, with many places designated as polling stations bereft of both officials and vot-ers. Small groups voted in some of the stations that operated. Large numbers of troops and police natrolled the capital.

police patrolied the capital, manned check-points and guarded poiling stations, hnt few civilians ventured onto the streets, although there were no immediate reports of violence

The first attempt to hold the poll on November 29 was abandoned after three hours, follow-ing a bloodbath which left at least 34 dead. The army made no attempt then to protect vot-. ers.

firearm

But in the last week the army had signalled its determination to stop further violence by mounting road blocks through-out the capital, searching cars for weapons, and banning the possession of automatic

Fears of another outbreak of violence were fuelled when Gen Henri Namphy's provisional government unexpectedly renewed a prohibition barring for overseeing No several leading officials from tions and appoint the Duvaller dictatorship from toral authorities.

The move was apparently prompted by the wish to gain badly needed international legitimacy for the elections. Two of the disqualified candi-dates, Mr Clovis Desinor, the former Finance Minister and retired Gen Clande Baymond, the former Defence and Interior Minister, were widely sus-pected of organising attacks on polling stations in November, with the complicity of senior army officers

army officers. There were also unconfirmed reports that a large arsenal was siezed from Gen Raymond's

home, The call to boycott yesterday's poll was issued by four centrist presidential candidates, Mr Marc Bazin, Mr Gerard Gourgue, Mr Sylvio Claude and Mr Louis Dejoie Jr, who were tipped as the front runners in the November poll, Haiti's first attempt to hold free elections in 30 years

30 years.

Calling themseives the Committee for Democratic Entente, they withdrew from the race in protest at the Government's decision to dishand the inde-

pendent commission responsible for overseeing November's elec-tions and appoint its own elec-



animent troops patrol Port as Prince to prevent a repeat of the violence which wrocked the previous election

955 65 75 rca : Hoars Govert the light of the Octoher crash. It might be expected that small stocks would be hid up in the last phase of a bull market, as the higger and more familiar stocks became grossly overval-ued. In fact, whereas the All-Share index peaked on July 16 last year, the Hoare Govett Smaller Companies Index (HGSC) did not peak until Octo-ber 2. 1955 market - those with a high beta, as the jargon has it - are bound to out-perform the mar-ket over the long hanl, since over the long hanl the market is rising. But whereas in the US the collective beta for small companies is above the market average, in the UK it is actually below (for the HGSC over the past five years the figure is 0.86, the market average being one). ber 2.

year as a whole the total return on the HGSC was 21.1 per cent against 7.9 per cent on the All-Share. The resulting out-perfor-mance of 13.2 per cent made 1987 a good year for small com-panies, being more than double the long-run average of 6 per cent since 1955.



THE LEX COLUMN

Why small is

bountiful

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Cynics may suggest that the member firms who lent their support to the scheme reckoned it would never be tested.

However, a more conserva-tive attitude seems to be emerg-ing within the securities industry, horn of genuine concern about the health of the market. Even strong advocates of port-folio insurance (in which trades are carried out according to predetermined formulae by computers) as an effective and safe strategy for investors have started to exprese concern when those strategies can mean \$20bn of funds moving in one

direction simultaneously. Dichard free marketeers are beginning to weigh the horror of limits being imposed on trad-ing against the impact on inves-tor psychology of the extreme volatility which seems to be built into the market these days. Indeed, it was this con-cern which the NYSE cited as the motivation behind its

the motivation behind its experimental curbs. The army of small investors which has awarmed into the equity market in the very last months of its long bull phase aimply has not returned since the crash. In the longer term, nies. European car sales hit record that is worrying for companies which need to raise capital in the market and for others which want to list their shares for the first time. For weeks now, as the market

For weeks now, as the market nental Eu-has seemed dominated by tech-nical trading (much of it pro-grammed), dealera have league for expressed their discomfort. The 140-point fall two Fridays ago came out of the hlue, and frightened professionals just as much as the public who used to invest in the market. It brought the realisation, perhaps for the first time since hall). Its

perhaps for the first time since the crash, that the market could stage another collapse at any time. The NYSE's experiany time. The NYSE's experi-ment is one sign that, finally, there is a strong constituency in the securities industry which feels something has at least to be tried to bring the market hack in control. There seems to be less short-termism (one of Mr Nigel Law-cords for out to drivid series)

termism (one of Mr Nigel Law-aon's favourite criticiama against economists and the financial markets they serve). Most Wall Street economists, while expressing relief that Fri-day'e trade figurea had improved from October'e hor-

improved from October'e hor-rendous record deficit, still take a sombre view of America's trade problem. After all, monthly deficits of \$15.4bn, if you take an average of October and November, are nothing to get excited about. The studied good sense of Wail Street reactions should contribute to efforts by the NYSE, among others, to pro-mote a less extreme climate in which the stock market can qui-etly recover its confidence and its reputation with the invest-ing public.

BY ANDREW TAYLOR IN LONDON A LEADING British export group, representing the country's higgest construction com-panies, has issued a stern warning about the pace at which Japaneee contractors are increasing their share of international construction markets, particularly in the US and UK. The Export Group for the Constructional Industries, in a

Continued from Page 1

World Weather

3 .--

report charting the growing influence of Japanese contrac-tors, said Japanese companies had benefited from having a heavily protected home market. Export efforts had also been Export efforts had also been boosted hy a substantial Japa-nese development aid hudget, which was planned to double to \$7.6hn hy 1991 - about five times the expected comparable British aid figure. The nvailability of soft loans

from Japan for developing countries has generated a con-siderable volume of work for Japanese construction compa-

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The report comes amid deep-ening concern in the US and UK about the increasing influence of Japanese contractors in these markets. Just before Christmas the US Congress approved legislation which would prevent Japanese contractors from bldding for any public works in the US. The resolution was in retaila-tion against Japanese compa-ingress said were preventing US companies from winning com-struction orders in Japan. Sir Geoffrey Howe, the UK Foreign Secretary, criticised Japanese concessions during a visit to Tokyo last week which would allow US contractors to participate in public projects ary sublic works in the UK. Sir Geoffrey Howe, the UK would allow US contractors to participate in public projects to Tapanese the second of the US but to Tokyo last week which would allow US contractors to participate in public projects to mark the second study of the would allow US contractors to participate in public projects to Tapanese the second contries, including the US and latterly the UK had followed a dore the second or third smarket share still considerably smaller than that of the US but on a par with, or slightly ahead to the second study of the exporting countries, including the US. Milling the US contractors to participate in public projects art would and the second the State the State to Tokyo last week which would allow US contractors to participate in public projects art would and the second the State the State to Tokyo last week which art the State the second contries, including the US but the State the state construction the State the second or third state the US and UK were now, the state the US and the US and the state the US and the US and the State the the US and the US and the State the the US and the US and the State the the US and the State the the US and the US and

Japanese contractors

Japanese concessions during a tries". visit to Tokyo last week which would allow US contractors to participate in public projects but would not give the same opportunity to construction companies from other coun-tries. The report said Jnpanese con-tractors had continued to surge nhead, despite the fact that

Nicaraguan. peace bid

the Contras. The sparse joint communique from the summit, upstaged by Mr Ortega's coup de theatre, commits all the signatories to full and immediate compliance with all presents of the Ornit with all aspects of the Guste-

have shrunk from covering all conflicts in Central America to that of Nicaragua. But all parties appear to recognise that the agreement'a future now binges on the impact Nicaraguan liberalisa-tion measures and the Sendeniain pact wiers and the Sandinis-tion measures and the Sandinis-tz-Contra talks have on those congressmen still wavering on Contra aid.

Mixed blessing for US

Continued from Page 1

Continued from Page 1 Nobel Prize last year, said in maintain the guerrillas as a a US television interview yes-terday: "If President Ortegn acts in good faith and com-plies, then I think there will be no votes in Congress for aid to the Contras." The Reagan Administration indicated last year that it would seek \$270m from Con-gress to fund the Contras. But it withheld the request while the regional peace plan evolved. However, small batches of Contra aid, total ling abot \$20m, were approved by Congress to their retarn to Managua.

yield more than Treasury bills, simply because the past three there ought to be a discount for or four years have turned out

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18th January, 1988

model already on sale in conti-nental Europe. In third place was Ford's Spain to 43.3 per cent in Peugeot moved into third Excort/Orion (hntchhack and place in the European sales saleon) with an estimated Euro-league for the first time, just ahead of Ford, which achieved by GM's Kadett/Astra/Belmont an 8.3 per cent increase in sales (hatchhack and ealoon) with touane. The weakest performance among the big six car manufac-big 20,000. The sale in conti-tout the sale of 500,000. In the sale of 625,000 followed by GM's Kadett/Astra/Belmont followed by GM's K Continued from Page 1

The weakest performance among the big six car manufac-turers in Europe came from General Motors (Opel and Vaux-hall). Its market share fell mar-ginally to 10.7 per cent from 11 the crucial mid-range of the market by its ageing Ascona/ Cavaller model which is to be replaced later this year. WWS Golf and Jetta remained the top-selling cars in Europe in 1987 with estimated sales of the Fiat Uno (hatchback only) with around S25,000, well ahead of governments and ranged last the remarket solution of the second by the fiat Uno (hatchback only) with around for the second solution the crucial mid-range of the solution of the first lo months, France ginally to 11.3 per cent from the top-selling cars in Europe in the top-selling cars in Europe in the first lo months, for the second succes-give per cent and solution by solution around S25,000, well ahead of governments and ranged last the first Uno (hatchback only) with around the first lo months, France governments and ranged last the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from an estimated 0.7 per the first Uno (hatchback only) war from the first (hatchback only) war from the mala agreement. Mr Arias and his US-allied colleagues, however, made little attempt to disguise the fact that the Esquipulas accords

K concern at J

SECTION III **FINANCIAL TIMES**

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Spain's economic recovery in its first two years of Community membership has not blinded it to the realisation that competing in the EC is a hard task. As for the Gonzalez

administration, its support has slipped, but no credible alternative has yet appeared, writes David White

Magic starts to wear thin

ON THE first working day after Christmas, the phones started ringing at the Ministry of Industry in Madrid. The clothes-trade people were Turi-ous. They had just read about new EC measurements being introduced on January 1 and could live off having finally got wanted to know why they had not warned about the new sizes involved multiplying measure-surements in centimetres by meas surements in inches and then dividing them by the old size show fixed and required measur-ing the foot.

ing the foot. The story was the Diario 16 newspaper's contribution to Holy innocents. Day, equivalent to April Fool's. It made an apt comment about how bemissed nany Spaniards are about the European Community, two years after their long-desired accession.

No member country joined

strong bout of economic recov-ery. Demand has been booming.

with such wholehearted and Growth last year was over 4 "They are putting a lot of goals unanimous enthusiasm," not per cent; roughly double the EC past us." even Portugal, the country fur-average and the fastest rate of thest away from average EC the post-Franco era. Despite the living standards. In recent implications of the worldwide ment is pushing for mergers to



school football used to play in industrial goods has five institution where people were between the posts, expressed it: more years to run, and a large more accustomed to seeing ven-"They are putting a lot of goals part of the farm sector has not erable old men and former yet really joined. But that is not Franco ministers.

ner. Having aampled a first ner. Having aampled a first wave of commercial aggression from the EC, Spain is unwilling to go all the way fowards an integrated market without a more favourable share-out of funds in return. Luckily, the running-in period has coincided so far with a strong bout of economic recov-

prices back to where they had started the year. Bot the Gov-ernment believes the Spanish economy as a whole may get off relatively lightly. The rate of economic expansion was not expected in any case to be sustained. Now, with export pros-pects reduced, the slowdown promises to be sharper. But internal demand is still expected to provide quite strong growth and investment to

unanlmous enthusiasm, not per cent, roughly double the EC past us." Yet really joined. But that is not franco ministers. Anxious about busicess's to say that nothing has hap-thest away from average and the fastest rate of the post-France ora. Despite the ability to compete, the Govern-months a new sense of realism stock market collapse, optimism has begun to creep in, and a is still high. But the buying spree, both by goug-bo consumers and by man-tougher tone in the Socialist. But the buying spree, both by goug-bo consumers and by man-toustier, remains a European imports. In some sectors file group. Minister, remains a European first ruts in import tariffs on zealed. He has learnt to master complex EC issues, and his EC goods was enough to break to break to be with but is not ideologically of spanish business is changing. The stock market crash in is first four-year complex EC issues, and his EC goods was enough to break to break to break to break to break to be with the sectors file group. that Spain still has the Commu-nlty's worst unemployment. is the continuation of Basque The 3m who declare themselves violence, despite recent marked ish Civil War in mind - a war

CONTENTS

Economy: joblass and trada deficit cause concern Foreign policy: bilateral treaty with US in balance Gibraitar: closer relations seem inevitable

industry: naw phasa of restructuring Quality control: 'Made in Spain fergers: 'Big is beautiful'

Community: European honeymoon is over

contrary, jobs were lost - but it the Basque nationalist estab-has since begun to be fulfilled. lishment, but as long as the Between the third quarter of attacks continue there will not 1985 and the third quarter of be much of an atmosphere for last year, some 700,000 salaried jobs were created. On the other A "carrot and stick" policy involved the much of an atmosphere for

Relations were already touchy ing them even more indiscrimi-when an argument over public nste. aector pay led Mr Nicolas Getting France to provide Redondo, the UGT leader and a all-out collaboration in tracking key Socialist figure, to resign down and handing over ETA

at this stage. question However, the Government's touched.

native. It came in as Eorope's youn-alliance, even though the terms gest Government, sealing of the 1986 Nato referendum Spain's transition to a modern preclude taking part in the inte-democracy. It has since made a grated military command strucage. The Socialists have dug For all the caution with themselves into entrenched which he approached the Nato positions, with regional fief- question, Mr Gonzalez sets no initial of the social description of the social of the social set of the social description of the social of the social set of the social of the social set of the so

progress in combating the ter- he suggests might have never rorists. In the autonomous happened if there had been Basque-region the Socialists more international support – he have for the past year been believes the country has paid participating in a coalition gov-ernment, thanks to a breach in standing apart.

Agriculture: reversing the urban Languages: polygiot Olympics of 1992 Basques: carrot and stick for separatists Youth: the jobs ara alusive Fashion: haute couturiers People who matter: Mr Gonzalez and the old boy network Private TV: brave new world Madrid: a city's soul

I

hand, the most that csn be involving generous treatment of hoped for in the short term is former ETA members and an to absorb new arrivals on the all-out police crackdown on job market, with little impact both sides of the French-Span-on the numbers of unemployed. ish border has reduced ETA's The Government's pursuit of activists to a handful. The The Government's pursuit of activists to a handful. The wage moderation and budget-ary restraint, in its bid to bring ing contacts with ETA in inflation down to 3 per cent Algeria, believe that the this year, has provoked some-group's organisational struc-thing of a crisis within the ture has been virtually Socialist Party's sister trade destroyed, but that does not union organisation, the UGT. Stop the killings and risks mak-Relations ware already touches stop the killings and risks mak-ing them even more indiscrimi-

key Socialist figure, to resign down and nanding over ETA his parliamentary seat. The clash, the disaffection of some left-wingers and the Much effort has also gone into incressingly obvious gap long-haul negotiations with between the Socialists' worker Britain over Gibraltar and with base and the "beautiful people" the US on the future of Ameri-on the Socialists of the base who occupy many top jobs have can air base facilities. On the raised the level of interest in first front, some success can be next weekend's party confer- claimed with last month's ence. But there is little likeli- hard-won agreement on joint hood of real fireworks, or of civil use of Gibraltar Airport, any strategic shift by the party but the long-term sovereignty question has hardly been

However, the Government's touched. overall support shows clear Symptoms of erosion. After a hot period of school and labour conflicts at the beginning of last year, it had to swallow its its demand for removal of the way things are going, it would lose its outright majority at the next election in 1989 or 1990, Its only comfort is that, forces would theoretically be in between the conservative right under new leadership. former

under new leadership, former The message which the US is Premier Mr Adolfo Suarez's worried Moscow may glean centrist revival and a host of from the Spanish bases issue strong regional parties, none of would be in contradiction with the opposition forces appears the Impression given by Madrid yet to provide a credible alter-in its discussions with Nato, which foresees a full role in the which foresees a full role in the

limits on Spain's willingness to The biggest factor to shake back its allies in the event of



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Growth remains high and exports have started to pick up, but

Jobless and the trade deficit give cause for concern

THE SPANISH economy main-tained its unchallenged position as the fastesi-growing in the European Community last year. although 1988 brings with it sharply widening trade deficit and stubbornly high unemploy-ment. Growth. although slowing, ceptinues at a nearly double the rate of Spain's EC partners, on the back of booming domestic

611, 411

the back of booming domestic job creation in order to start demand. Exports have begun to reducing stubbornly high unempick up again after a setback in ployment. But since growth is 1986, while inflation, though based almost exclusively on still high by Community stan- booming internal demand. suck-dards, is coming down and jobs ing in imports of both private are being created at nearly and capital goods, the trade gap twice the rate of other EC coun- has widened dramatically.

Most analysts appear confident that the favourable trend of the past two years will con-tinue into 1988 although there is now wider uncertainly about the longer term, particularly as the impact of the October stock market crash on the world economy starts to feed through.

The Government's 1988 bud the Government's 1988 bud-get proposals forecast an increase in real gross domestic product of 3.8 per cent this year, following an estimated 4.3 per cent in 1987. This com-pares with an OECD forecast for Spanish growth of 2.25 for Spanish growth of 3.25 per cent. Independent forecasts. which broadly coincided with the Government estimate before October 19, have been revised Consistent and the second seco pre-crash estimate for average GDP growth of 2.3 per cent in the European Community.

Government to rise at an aver-age rate of 4 per cent this year, compared with 5.5 per cent in 1987, and broadly in line with an OECD forecast of 4.25 per cent. Some economists, like Mr Jorge Hay of Banco Hispano Americano. are distinctly Inflation is forecast by the Americano, are distinctly gloomler and expect the inflation rate to remain roughly the same this year as in 1987. The EC average inflation rate is estimated at 3.4 per cent In 1958.

Mr Guillermo de la Dehesa, the Secretary of State for the Economy, is generally optimis-tic about the year ahead, but

Then investment was running at about 22 per cent of GDP, while savings stood at the equivalent of 23 per cent of Economic Indicators

PERCENTAGE CHANG	ES (unless of	(unless otherwise Indicated)				
	1986	1987	1988*			
Real GDP Domestic demand Inflation Unemployment rate Balance of payments (% of GDP) Budget deficit (% of GDP)	3.5 6.2 8.8 21.5 1.9 4.5	4.3 6.0 5.3 20.75 0.7 4.9	3.8 5.0 4.0 20.25 0.5 4.5			

The trade deficit nearly dou- GDP. Today, investment stands bled last year to an estimated at about 19 per cent and \$15bn, compared with about savings at 21 per cent. \$7.8bn in 1986. Imports have Foreign investment

*Forecast

Foreign investment contributed about 15 per cent of total fixed capital investment last year, with West Germany, France and Italy having replaced the US and Japan since EC entry as the leading investors. The booming Spanish year, total imports in value terms rose by 25.3 per cent compared with the same period stock market also attracted strong interest from overseas investors, particularly the British.

Government concern at the sharply increased trade deficit is eased by substantially increased earnings from ser-vices, particularly tourism, which was expected to bring in on a spending spree.Despite higher import prices and an expected slowdown in wage about \$15bn last year, and by a strong rise in gold and foreign currency reserves, which stood at a record \$28.4bn at the end rises, private consumption is likely to go on rising this year albeit at the slower rate of between 4.5 and 5 per cent. Consumer demand will be stimof September, an increase of \$12.4bn over the position at the start of fiscal 1987. ulated by Government plans for substantial personal tax relief in the 1988 budget, lowering the burden of taxation on aver-

Nevertheless, despite continthe trade deficit and strong domestic demand growth are expected to push the currect points to two areas of contin-uing concern – the widening trade deficit and the persistent high level of unemployment. The Government's room for manoeuvre is tightiy circum-

SPAIN 2

sionary, given healthier com-pany profits, sizeable capital inflows since Spain's accession to the Community and the gen-crally confident business out-look. At least part of the invest-ment surge can be explained as a catching-up process from the economic squeeze of the early 1980s when investment fell sharply, Mr de la Dehesa says, "We have not yet regained the level of investment in relation to gross domestic product that we had in 1973." Then investment was running at about 22 per cent of GDP, "Then investment was running at about 22 per cent of GDP, "We have not yet regained the level of investment was running at about 22 per cent of GDP, "We have not yet regained the level of investment was running at about 22 per cent of GDP, "Then investment was running at about 22 per cent of GDP, "We have not yet regained the level of investment was running at about 22 per cent of GDP, "We have not yet regained the level of investment was running at about 22 per cent of GDP, "We have not yet regained the level of investment was running at about 22 per cent of GDP, "While savings stood at the was running at about 22 per cent of GDP," "We have not yet regained the level of investment was running at about 22 per cent of GDP, "While savings stood at the fut and the fut average of 30 per cent, the fut average of 30 per cent, the per cent with the fut average of 30 per cent, the per cent with an EC average of 30 per cent, the per cent with average of 30 per cent, the per cent with the average of 30 per cent, the per cent with average of 30 per cent, the per cent with average of 30 per cent, the per cent with average of 30 per cent, the per cent with average of 30 per cent, the per cent with the average of 30 per cent, the per cent with the per cent the per cent with the per cent the female employment of about 20 ber cent, compared with an EC young and "discouraged" work-ers, those who have temporar-ily given up looking for employ ment.

"We will only see a fast reduction in unemployment after 1992, when the effects of the baby boom of the 1960s and 1970s will be over and much fewer people will be coming onto the labour market," Mr de

argues that "the Government has done the opposite of what it should have." He feels con-aumer demand should have been damped down by raising taxes. "Instead the Government plans to cut income tar by the plans to cut income tax by the equivalent of 1 per cent of

The Government has given all the wrong signals to the economy," Mr Hay maintains. "With the peseta appreciating, it has maintained high interest rates and encouraged invest-

ment in non-tradeable goods." There is also criticism of Government plans to boost public spending, which some econo-mists feel threaten progress already achieved in cutting the Government's borrowing requirement. The public sector deficit as a proportion of GDP stands at about 5 per cent and the Government has proposed a further increase in public spending this year of 13.5 per

cent. While recognising the limits to growth based on internal demand, Mr de la Dehesa argues that the Government has no alternative but to maintain its present course

Charles Hodgson

Foreign policy Bilateral treaty with US hangs in the balance

The notification meant, at least in theory, that US forces would have to withdraw from Spain by May 1989 if no new agreement had been worked out within the next four months. Ironically just as General Franco built the US pact into the cornerstone of his foreign police for it was the introduce

fewer people will be coming onto the labour market," Mr de la Dehesa says. While critics of current policy might agree with its objectives, they are concerned that the Government has not got the mix right, particularly on the fiscal and monetary side. Mr Hay of Banco Hispano The comment of the socialist Premier is socket for the variable of this foreign policy, for it was the introduc-tion he needed to be admitted into the community of Western nations, so Mr Felipe Gonzalez has turned relations with America into the yardstick by which his management of exter-nal affairs should be judged. What the Socialist Premier is conduct the the community of the socialist premier is

US faces in Greece and in Por-tugal, money does not come into it in Spain'a case. Mr Gonzalez is not raising the stakes in the hope of more aid. In fact, a guiding principle of the Spanish approach to a new bilateral agreement is that there should be no cash spin-offs at all.





Prime Minister Felipe Gonzalez (left) listens to his deputy, Mr Ationso Guerra

ing features to the issue in Spain. A key one is that Mad-rid, from the very outset of the renewal negotiations in the autumn of 1986, tabled its demands and left it at that point. In this sense the frustrat-ing rounds of talks that have since taken place have dealt that the 72 F-16 fighters sta-tioned at Torrejon should leave Spain. Span. Mr George Shnitz, the State Department and two successive US ambassadors in Madrid, Mr Thomas Enders and Mr Regin-ald Bartholomew, misunder-stood Mr Gonzalez's demand since taken place have dealt essentially with Washington's inability to budge Mr Gonzalez's Government from its opening and took it to mean an opening

bid in the negotiations. Having read the situation in position. a year ago committed the mis-take of offering to remove the 401st wing and its F-16s from Torrejou to an under-utilised The symbol of dependence, in Madrid's view, was and is the facilities granted by General Franco, to the US Air Force at the base of Torrejon, just 10 miles north-east of Madrid's base in the southern town of Moron, near Seville. It was, the US ambassador city limits. The base is currently home to the 401st Tacti-cal Air Wing, which carries out missions at the other end of the Mediterannean in the Greece-

Spanish officials were angered the renewal talks, demanded Spanish officials were angred by what they saw as American obtuseness ("We want those fighters ont of Spain, nm moved somewhere else in the country," said a spokesman) and the ensuing deadlock inexo-rably led to the November not-fication.

fication. Mr Gonzalez'a determination that the US should withdraw from Torrejon is in part a response to the March 1986 referendum on continued Nato membership. In the plebiscite Spanlards endorsed a policy that kept the nation within the alliance, albeit outside its milltary command chain, and sought a negotiated reduction of the US military presence in

Spain. With his referendum result with his reference mum resolu-assured, Mr Gonzalez focused specifically on the Torrejon issue and the demand that the US Air Force leave the base. The policy stand reflected a deep-seated desire on the part of the Premier and his administration that the balance of the Spain-US relationship should be

altered to one of partnership. As the deadlock became increasingly apparent last autumn, Mr Gonzalez began to say that what was at stake was not to get the Americans out of Spain, but to get them to stay.

What Madrid was - and is still - offering is a new bilateral agreement which bolsters the existing US facilities at a large naval depot io Rota, at the entrance to the Mediterranean and which allows Spain, thanks to newly acquired F-18 fighters from the US, a more concrete role in the defence of Spain



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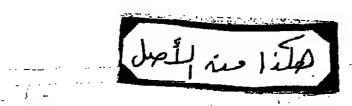
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Washington's perceptions over this key development in Spain's view of the agreement span's view of the agreement will presumably become appar-ent in a oew round of talks scheduled for next month. With time running out, the State Department has at least learn that Madrid's Ministry of Foreign Affairs is utterly serious about the new framework for a relationship that it is seeking with America.

Tom Burns

THE FUTURE of the disputed British colony of Gibraltar has clouded relations between Britain and Spain for years. But britan and Span for years. But recent developments, particu-larly the agreement last Novem-ber between London and Mad-rid on joint use of the territory's airstrip, appear - to Spain at least - to have shown a recognition on the British side that a policy of hoping the problem will simply go away is no longer tenable. Viewed from Madrid, British Dolian watil according to the

policy until recently had attempted to put the Gloraltar issue to one side and get on with the rest of Anglo-Spanish relations. For the Spanish, how-ever, Gibraltar has alwaya here in the Words of Drive been, in the words of Prime Minister Gonzalez "the stone in our shoe.

To paraphrase the view of one Spanish Foreign Ministry official: "For the British, Gibraltar is an issue that comes and goes, like for example, whether smoking sbould be allowed in public places. For the Spanish, Gibraltar poisons our whole relationship, as if you were having an affair with my wife."

The row over the airstrip blew up when Spain blocked the passage of European Com-munity legislation liberalising air rontes within the EC because it classified Gibraltar as a regional British airport. Britain has argued that agree-

ment, which the people of Gibraltar could still reject and thereby exclude the airport from the EC package altoereignty of the Rock itself. This is because the tiny airstrip was built on the isthmus connecting Gibraitar and Spain and there-fore lies outside the territory caded to the British crown under the 1713 Treaty of Utrecht.

But to Madrid, it represents progress. And to the 30,000 people of Gibraltar, who study every move in negotiations with the passionate involve-ment of viewers of some geopo-litical soap opera, that spells. danger. The level of Spanish interest

in Gibraltar tends to ebb and flow with the tides of political expediency. Yet the interest

A closer relationship seems inevitable media regularly refers. Superfi-cially, most ordinary Spaniards seem to regard Gibraltar as a something of a non-issne; remote from their everyday concerns. Yet, deeper down, the prospect of a corner of their foreign field being forever England clearly rankles. And, according to one official

Gibraltar

remote from their everyday concerns. Yet, deeper down, the prospect of a corner of their foreign field being forever England clearly rankles. And, according to one official Close to the biannual talks between Britain and Spain on the future of the Rock, while no Spanish Foreign Minister genu-inely expects to be the one to solve the problem, he or she does want to be the one to set some sort of long-term deal in motion. employed there before Franco-closed the border in 1969. While Spanish construction companies have won £30m worth of contracts in Gibral-tar's real estate boom many Gibraltarians have bonght property along Spain's neigh-bouring Costa del Sol and many more rent houses or apart-ments, in short supply on the constricted colony. Hundreds of Gibraltarians spend evenings or weekends at Spanish resorts and the colo-ny's own tourist trade has expanded dramatically, from about 600,000 in 1984 to an estimated 3m last year. Though many are low-spending day This in itself may be the key to Spanish attitudes on Gibral-tar and an indication of why, despite Britain's continued insistence that it will respect the wishes of Gibraltarians

over sovereignty, the airport agreement was of importance to

Span, Frustration had been building in Madrid at the lack of prog-ress in talks on Gibraltar after the expectations raised by the 1984 Brussels agreement under which Details many are low-spending day trippers, tourism now contrib-utes 530m a year to Gibraltar's economy, according to Mr Hor-ace Zammitt, the Tourism Min-

ister . Perhaps more surprisingly, Gibraltar has emerged as a bud-ding offshore financial centre, ding offshore financial centre, offering zero taxation for non-residents, no exchange controls and atrict banking secrecy. About 3,800 tax-exempt compa-nies are registered in Gibralter, and hundreds more are being created each month. Fifteen British and foreign banks, including three Spanish banks including three Spanish banks, Banco Hispano, Banco Central and Banco de Bilbao, now have remains constant. It is one issue down and Gibraltar would come and Banco de Bilbao, now have that unites political parties of to recognise that its best inter-all creeds and to which the ests lay in closer association offices, and others are showing

interest. Total bank deposits were estimated at about \$500m

were estimated at about \$500m last year. The clients are drawn mainly from the 300,000 strong British expatriate community on the Costa del Sol, but the authori-ties are looking forward to wider international interest. A new financial services Bill before parliament is intended to tighten up on the granting of trading licences and weed out suspect firms. suspect firms.

But while the opening of the frontier has brought new and perhaps unexpected economic perhaps unexpected economic advantages on both sides of the border, it has so far shown lit-le sign of completing the hoped-for equation. If anything, Gibraltarians have found a new sense of "national" identity as Britain and Spain have moved closer. closer.

Suspicion of Spanish motives is deeply ingrained in the Gibraltarian psyche and is aggravated by the often obstructive behaviour of Span-isb frontier guards, whose enthusiasm for border checks frequently leads to waits of two or three hours at the crossing.

Such seemingly petty actions take on exaggerated importance for the close-knit Rock commu-nity and do little to foster an atmosphere of mutual trust and amity. That said, most Gibraltanicy. That sain, most Giora-tarians probably accept the compelling economic and social logic behind closer relations, however distasteful that may appear today. Like a rejuctant bride facing

Like a rejuctant bride facing an arranged marriage, Gibraitar is seeking to put off the dreaded day, little comforted by protestations from father and would be groom that her interests are closest to their hearts. She may we avoid the hearts. She may yet avoid the wedding, but a closer relationship appears inevitable.

Charies Hodgson

to a process of osmosis: as trade and personal links between Gibraltarians and their

Spanish neighbours were re-es-tablished and developed, preju-dices and fears would break

opening and also gave Spain a new forum within which to press its concerns. There had been hopes in both London and Madrid that the opening of the frontier would lead gradnally

motion

Spain.

which Britain agreed to discuss "the issues of sovereignty," as part of a wider accord that led to opening of the land frontier in February 1985. It was thought that Britain underestimated the depth of feeling in Spain on the issue. Entry into the EC in January 1986 precipitated the frontier Opening and older same Social

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Paradox after two years' membership of the European Community

A new phase of restructuring in industry

THE PROPHETS of doom said Spanish industry would founder once inside the Euro-pean Community. More temper-ate men said it was adaptable enough, its workforce young and receptive enough, and its wages low enough for lt to do well in the EC. Two years after entry, neither view has yet proved to be right.

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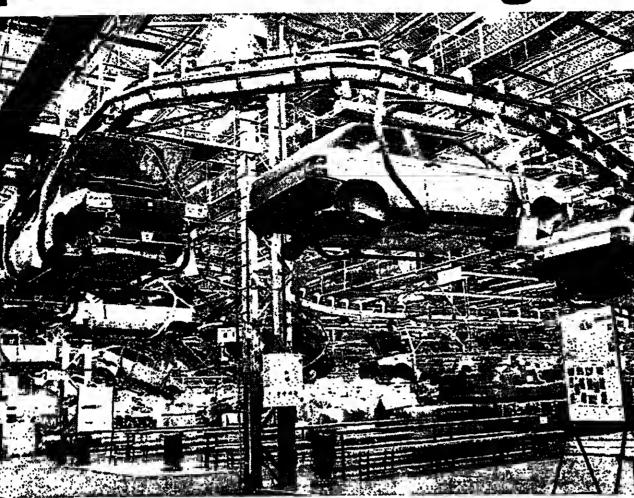
Since accession, manufactur-ing industry has been faring i better overall than for a long time, hut bas made little prog-ress in gaining new EC markets.

The apparent paradox is spelt out in a recent policy paper drawn up by the industry Min-istry, with the focus on the end of Spain's transition period in 1992. Competitiveness has been lost since 1986, with a rela-tively strong peseta offsetting Spain's continuing wage advan-tage over its main EC partners, and with Spanish manufacturers still handicapped in terms of their technological and mar-keting capacity. The result has been the emergence of a yawning gap in the country's non-en-

ergy trade. On the other hand, after a crisis between 1974 and 1984 which hit deeper than in the rest of Europe, Spanish indus-try has been showing strong signs of recovery, in the growth of its output, jobs, investment and profits. Order hooks in recent months, the report says, have been at their highest level for 13 years. The industrial production index, after rising by more than 3 per cent in 1986, the best result for a decade, accelerated further last year. Total industrial employment has been on the rise for the first time since the end of the Franco era in 1975.

Investment has surged: 14 per cent in 1986 and, according to initial estimates, a similar rate last year. A survey of Spanish companies cited in the report showed a large measure of opti-mism about prospects as the EC moves towards a single market. While 20 per cent expected home sales to suffer from price competition by other EC compa-nies and the arrival in Spain of new competitors. 76 per cent expected their exports to the EC to increase, and only 4 per cent expected them to fall. Lower import tariffs are seen working to the advantage of many companies by making inputs cheaper. In the depressed textile sector, more than half the companies saw substantial growth for exports.

The better mood has spread to the construction industry, which has just completed its third year of growth, with an expansion rate estimated at 5 per cent. This puts activity in



The Seat assembly line at the Zona Franca plant, Barcelona

the nome market during the taking on a Catalan white goods Spain is due to stop subsiding but other parts of the capital its steel industry. This com-set a doubling of imports and a Kuwait Investment Office, pares with a 21m tonne capacity for the capital goods industry have benefits. per cent up over the same paper group and made it the period of 1986, and output of key shareholder in the two nmercial vehicles was almost main Spanish-controlled chemi-16 per cent higher. Foreign companies have con-Plans to merge these two com-

tinued to plough money into panles' fertiliser interests Spain. Direct foreign invest- under a Government-backed ment reached Pta 656bn (\$6bn) plan for the sector have, howby November, a rise of 84 per ever, been held up. cent, with 70 per cent of the The heavy-duty restructuring total coming from the EC. But, started by the Socialist Govern-

in contrast to the pre-entry ment five years ago, involving phase when companies like the main problem sectors such General Motors set up major as steel and shipbuilding, has new hases in Spain, this has been largely completed, at a come less in the form of new cost of over 80,000 jobs and ventures than in reinvestment around Pta 1,000bn. A first Pta by established groups and in 525bn plan for the main steel takeovers of Spanish compa- companies, cutting 10,000 jobs, nies. was followed up last year by a

equisition fad is bring- Pta 223

pics and Seville World Pair in Pta 58hn purchase of the lead- plan. EC Commission approval 2,300 which the management four years' time. ing Spanish pharmaceuticals was pegged to Spain's cutting said should be cut - has just

part of the reduction is due to increasingly tended to dominate come from closures of small the market and the sector's steel mills, with another large growth has slowed.

bill for the taxpayer. Investments in "urgent rein-dustrialisation zones' designed to absorb the redundant work-

was pegged to Spain's cutting said should be cut - has just an extra 750,000 tonnes off the been approved. ISm tonne capacity planned for The market for generating the end of next year, when equipment remains depressed,

Although a large part of the "reconversion" effort has gone into nationalised industry, the dustrialisation zones" designed to absorb the redundant work-ers have so far produced, or promised, about 19,000 jobs. A bridging arrangement known as "employment promotion funds" was extended at the beginning of this year. Out of 27,500 peo-ple involved, 5,000 remain in the system. The order starved heavy cap-ital goods industry, in which former Westinghouse, General Electric and Brown Boveri units are now all controlled by an Anglo-Italian management com-tiently awaiting a Government response to its plea for similar "reconversion" treatment. A plan for shedding 1,800 of the

some INI interests (above all, Seat) and the start of a scheme to bring private shareholders into profitable state-controlled companies. After the first suc-cessful test-run with a local power company, Gess, a plan to float shares in the Ence paper group has been delayed by the upset on the stock markets. Endesa, the main electricity company, and Iberia are expec-ted to follow. Telefonica, the semi-state

telecommunications company, has also sold off some interests, including its share in a joint manufacturing venture with Ericsson, it can be expected at Ericsson, it can be expected at a later stage to give up its 20 per cent holding in Standard Electrica, the former ITT sub-sidiary now being restructured as part of the Alcatel group controlled by CGE of France. After the failure of Telefonica's negotiations to joint the Alcatel venture, the company is still on the look-out for a major international alliance.

Oil is another sector going through a major structural change. The EC gave Spain six years to phase out its distribution monopoly, run by the Campsa joint venture through a network of service station concessions. With foreign groups expected to take 20 per cent of the market, the state holding group instituto Nacional de-Hidrocarburos has reorgani its refining, petrochemical, exploration, production and exploration, production and butane gas interests into a new-company, Repsol. The group is now husy promoting itself in the image of the multinationals with which it will be compet-ing. Repsol is to be launched as a brand name for petrol, along-side Campsa, in which Repsol has the controlling stake. The participation of Spain's private-sector refiners in

private-sector refiners in Campsa was meant to guaran-tee a joint front against the multinationals. A proposed link between one of them, Petromed, and British Petroleum has not been warmly received either by the authorities or by the rest of

the industry. Curiously, the sector that has produced the most dramatic problem in the last year is one that has little to do with com-

Why the best olive oil goes to Italy

Quality control

THE TV advertisements showed a ball-point failing to write, and a nut not fitting the bolt. These images were the most telling part of a Government campaign over the last couple of years to over the use couple of years to increase quality-consciousness among Spanish manufacturers, regarded as crucial to the coun-try's industrial future.

In some instances, quality mong Spanish manufacturers, egarded as crucial to the com-ry's industrial future. The view is that, especially with commetizion from Asian with competition from Asian countries, Spanish producers cannot hold down their own or foreign markets through price

alone, hut will have to go for other factors - technology, design and quality - which have tended to be ignored in the past. ..

often unjustified. Japanese and West German electronics and

selves happy with the level of requirements. workmanship and say they can produce in Spain to standards similar to those of their main factories. The US Air Porce has dards in many maintenance work for Europe-an-based Phantom and F-15 fighters done by the Spanish aerospace company CASA. But the association between "Made in Spain" and chesp goods (and, by implication, inferior standards) is hard to shake off.

Companies such as Fagor, the electrical appliances group, have had to make the transition from selling to a captive home market and North Africa to saining a name in the sophisti-

cated markets of France or The lack of a nerros structure presented Spain with an urgent task as it prepared to join the EC. It was entering just as the Community was stepping up harmonisation. Some industries such as motors and electrical equipment had systems of norms, but many did not. There was no equivalent to the stan-dards institutions of the major EC partners. In 1985 the Gov-

eroment lannched a reform of the norms system, allowing the Industry. Ministig to designate. the organisations which should handle certification, setting up official norms for public sector purchases, and providing for a deaths. And the 1981 cooking national normalisation council, some of the very best Spanish bringing together government. departments, regional authori-ties, universities, employers, trade unions and consumers.

the 1920s and s body to super-vise farm exports has existed since the 1930s. EC entry has already had its impact, for instance in stan-dards for agricultural products and norms for transporters, which should lessen the fre-quency of "death driver, 19

The latter are due to have easier recourse against manu-facturers of defective products under new measures now being studied by the Government.

In some instances, quality

Spaniards are often their own hours on duty" stories. Legisla-biggest detractors when it tion on slaughterhouses was comes to deficiencies in Spanish harmonised with EC rules last products and practices. The year. Prior to entry the Spanish reputation for lax standards is authorities had commissioned an EC inspection. The result was that none of the eight cennotor companies declare them- tres visited met Community

> There is still no shortage of evidence of lackadaisical stan-dards in many fields. The business visitor to Spain could start with airport information or the level of English translation in most catalogues or promotional material. Even expensive clothing often comes without washing or cleaning instructions, And tourists continue to feed the British Press with stories of "the pain in Spain," anger at "sardine suite" holiday hotels, and "holiday heartbreaks."

> Sanitary and safety scandals pop up at regular intervals to support the reputation: a high rate of work accidents, mayonnaise poisoning, which appears to be endemic among wordding guests, four deaths in Barce-lona last year in an onthreak of bronchial asthma attacks linked to the handling of soyabean shipments, a cholera incident linked to vegetables, or the fail-ure of a Barcelona hospital to carry out Aids tests on blood for transfusion.

> The trial has been going on in Madrid since last March of those accused of making a busi-ness out of adulterated rapeseed oil, blamed for at least 584 aths. And the 1981 cooking

companies are especially small by comparison in the aeronautical, electronics and

pharmaceutical sectors. "This could explain the

the sector back to where it was in 1980, still below the 1974 rate, hut with good prospects ahead as Spain gears its road-huilding and infrastructure in 1986 has been followed by Up to 5,000 more jobs are plans to the Barcelona Olym-others including Montedison's expected to be shed under this

ing about a new phase of res- ing special steel and the state-tructuring in Spanish industry. controlled steelmill at Reinosa Volkswagen's takeover of Seat in the north, where there had

"reconversion" treatment. A A limited privatisation pro-plan for shedding 1,600 of the gramme - unusual for being ini-5,300 jobs through early retire-ment - compared with the ment - has been under way

has been a big mess for nothnted

David White

David White

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TO TRADE WITH SPAIN: TALK TO FOCOEX.

THE LAST weeks of 1987 will he remembered as the time that OPA - the abbreviation for public offer of purchase became a vogue word in Spain. New coinages were formed from it, and men looking for pick-ups started joking about whether their OPA for the girl on the next table would be "friendly" or "bostile." Banco de Bilbao's attempt

Banco de Bilbao's atlempt to absorb the larger Banco Espanol de Credito (Banesto), first through a negotiated pact, then through a hostile bid, became the talk of the country – because it rocked the established order of Span-ish husiness and because of ish business and because of the rarity value of a major all-Spanish takeover. Never had there been such a big hld, and rarely a battle between rival hids as this became when a Banesto subsidiary pulled out a surprise count-er-offer: the last instance was almost five years ago. The hattle also became

highly political. No sooner

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'Big is beautiful' had Bilbao announced that it was discussing a link-up than Mr Felipe Gonzalez, the Prime Minister, declared himself in favour. Perhaps a little front-cally for a Government which seized and broke up the counseized and broke up the colli-try's largest private holding group, the controversial Rumasz concern, the adminis-tration was preaching a "hig is beautiful" philosophy. It soon became clear that the lessou was not reserved for banking. The Industry Minis-ter promised active support for "corporate merger pro-cesses whose aim is the improvement of competitiveness through the creation of industrial groups capable of competing in an integrated

and the second second

European market."

Opposition to the Bilhao scheme from within the financial establishment culminated when the Madrid Stock Exchange authorities decided on technical grounds not to on technical grounds not to admit the cash-and-equity bid. The OPA failed ignomini-ously to take off - but the checks have heen pulled away. Mergers, which in banking were long the subject of fanciful speculation, have become a serious proposition. Banking, with its huge bur-den of branches and staff, is typical of a Spanish industry able to do well in a protected market but grossly inefficient by international comparison. The Industry Ministry's stance in favour of more mergers reflects its doubts

Corporate mergers

mergers reflects its doubts

about the capacity of so Spanish enterprises to sur-vive independently within the Vive independency within the current structure. Spanish industry's main handicaps in the single European market, according to the ministry's recent policy paper, are the small size of companies com-pared to the EC average, and, partly in consciences that partly in consequence, their weak propensity to export, their lack of strong footholds in foreign markets and their scant experience of interna-tional joint ventures.

The size factor, it argues, affects the efficiency of pro-duction and marketing, and prevents companies from being able to break into new markets and invest in technological innovatiou. Spanish

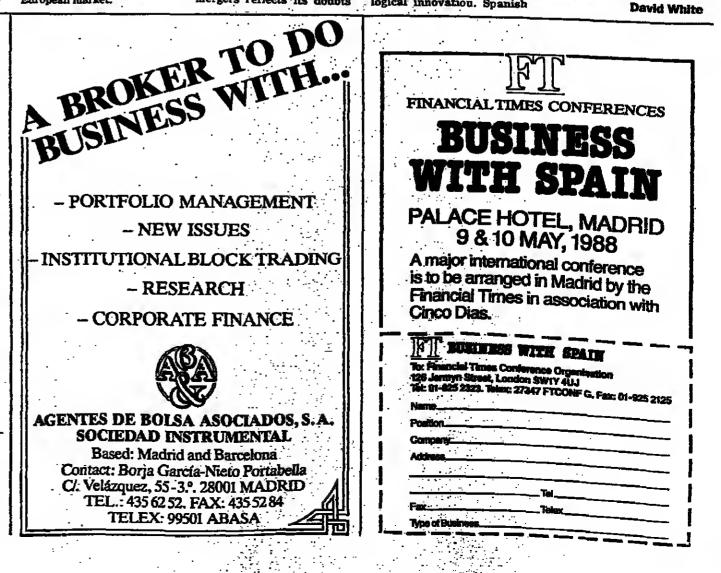
growing penetration of for-eign capital in these sectors ... as a way of ensuring competi-tiveness in the international market," it says. Leaving aside Telefonica, the telephone monopoly, with its range of international joint ventures, the multina-tional Spanish company is a non-existent creature.

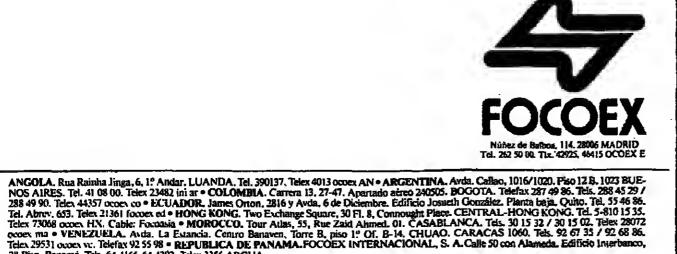
non-existent creature. This year one in 10 Britons, French or West Germans are likely to spend holidays in Spain. But how many people in those countries could name a single Spanlsh company, other than the Iberia airline, or Seat, which is German-con-trolled and until recently never designed its own cars. never designed its own cars, or perhaps Hispano-Suiza, which long ago stopped mak-ing cars at all?

David White

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Relations with the European Community Honeymoon period over, but there is no mood to quit

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Community as a potential source of financial gain was Source of financial gain was never as strong in Spain as in neighbouring Portugal, which joined the EC at the same time on January 1 1986. Far more important for Spaniards was the psychological impact of being formally recognized and accepted as democratic part-ners in the EC.

ners in the EC. Nevertheless, the debate over the costs and benefits of entry into the Brussels club has: begun to bark at the Socialist Government's heels at the close of the second year of EC mem-

or the second year of 2C mem-bership. "The honeymoon period kas ended," concedes Mr Pedro Solbes, the Secretary of State for European Affairs at the Fnreign Ministry. Spanish industry and agricalture are beginning to feel the discomfant beginning to feel the discomfort caused by the phased disap-pearance of tariff barriers, the abolition of state aid and tax concessions to exporters, and the introduction of value-added tax and Common Agricultural Pollcy intervention mecha-

In purely budgetary terms, Spain will have done slightly better out of the Community last year than in its first year of membership, Mr Solbes said, showing a net income of about Pta 35bu from the Brossels budget in 1987, compared with Pta 8bn-12bn in 1986.

Of far more concern in Madrid than the budget bottom line, is the crucial question of how effectively Spain will be able to compete commercially with its

worsening of the country's trade balance with the rest of the Community. In the first nine months of 1987, the trade deficit with EC countries stood at Pta 443bn, compared with a deficit of nearly Pta 166bn for the whole of 1986. Imports from EC countries increased by 40.8 per cent in value terms in the first nine months of last year, compared with the corresponding period in 1986, while "As the barriers come down, warned, exports to Community partners, we will be in a very vulnerable Mr Solbes as increased by only 17.7 per cent, position because we cannot put tone of such con

BY ONE of those quirks of fate handed down by the require-ments of real estate in the mod-ern world, the European Com-munity Commission's office on Madrid's smart Serrano shop-ping thoroughfare is fronted by a loud neon sign reading "Bingo!" The monular image of the Source Server of the same period (Com-parative figures for increases in total imports were 25.3 per cent and for total exports 11.7 per cent). The EC now accounts for 54.4 per cent of total Spanish imports and 63.8 per cent of total exports. "Bingo!" The monular image of the

fessor of international economic organisation at Barcelona University and a specialist on Spain and the EC, calculates that the loss of tax concessions and preferential credit cost Spanish exporters between 7 to help even out the impact of

The country's trade balance with the rest of the Community has worsened dramatically

and 8 per cent of their income in 1986.

In 1980. If Solbes says that it is hard to evaluate whether the surge in Imports has been a result of the dismantling of Spain's tariff barriers (tariffs on industrial ods have been cut by 37.5 per. cont so far and are due to be phased out totally by the begin-ning of 1993) or of the high level of both private consump-tion and capital investment being pursued in the booming Spanish economy. Spanish economy. The Government appears as

yet unwilling to take action to damp down imports since the inflow of capital goods is cru-cial to the country's ability to compete in the future. Mr Solbes remains hopeful that the Mr

exports to the EC, led by reducing support energy and agricultural prod-ucts, will continue this year not simply saved. After a bicano in 1996 after a hiccop in 1986. Concern at the trade deficit, offset though it is by strong conviction in Madrid that the

earnings in services, particu-larly tourism; and healthy quate "solidarity" between reserves is heightened by the member states, particularly approach of the single Enro-bowards newcomers Spain and pean internal market in 1000 pean internal market in 1992. By then the Community aims to 2C partners. Last year saw a dramatic technical barriers to trade

between member states, liberal- Europe's growth with the ising trade in financial services growth of its economy," he said and creating a genuine common recently. "We must demand an market. Unlike EC partners such as budget, because Spain must West Germany, Spain has uo stiff technical barriers: they

pre-EC economy that was pro- advance the internal market tected by high tariff barriers which are not directly market tected by high tariff barriers which are not directly accompa-and without a strong import nied by solidarity between of Community and national tradition.

Warned. Mr Solbes argues that the

Portugal.

represent a change in Spanish attitudes towards the EC, but rather a fuller awakening to the risks and challenges of Community membersbip. Certainly the pressure on the Government from industry and agriculture has increased as this awaken-ing has spread. While there is the current overhaul of EC finances, aimed at shifting more of the Community's annual Ecu 40bn budget from agricultural support to struc-tural finance, like the regional development and social funds, to have our the termination no sign of an anti-EC lobby, there is a good deal of frustra-tion, particularly among fruit and vegetable farmers, whose and vegetable farmers, whose products will not get equal treatment with the competition until 1990. Spain's farmers have been quick to ape the cele-brated tactics of protest long used by their more experienced

What is characterised by Mr the single market. This would sanist regions with declining or backward industries to rebuild Solbes as an early naivety in Spain's approach to the EC. when, unaware of procedures, he feels it was made to pay for and provide aid for technological development and the promo-tion of small business, with the its newness, has given way to a tougher approach. Spain has been unafraid to block EC plans that it regarded as unaccept-able, such as the inclusion of emphasis on export. Spain has found itself pitched into the middle of the shifting alliances within the Community alliances within the Community on the budget debate, giving the lie to earlier forecasts that it would play a leading role in the southern group of EC member countries. Like Britain, Spain wants to see more realistic farm price policies that are more responsive to the emands of the marketplace. But unlike Britain, and in common with other southern Gibraltar's disputed airstrip in

common with other southern countries like Italy and Greece, would perhaps have liked to have begun playing within the Community, particularly in promoting relations with Latin it wants to see money saved by reducing support for surplus products spent on other areas, America and in securing more sid for the African, Caribbean and Pacific countries linked to the EC under the Lome trade

and aid convention. Nevertheless, Madrid will have an early opportunity to press its concerns both within and beyond the EC when it takes over the rotating presi-dency of the Community in Jan-"Up to now Spain has received nothing from Europe uary 1989. By then, the EC will be well into the ran-up to the and has supported a part of single internal market and the pressure will be on Spain to continue the momentum, while increased European Community

somehow ensuring that its own competitive future within the receive part of these funds," Mr Gonzalez added. "I will totally Community is safeguarded. It might be argued that his-tory has shown the true test of successful membership is

Chailes Hodgson



ng of peppers under polythene near Almeria on the Mediterranean coast

Reversing the urban drift

LATTER-DAY SPANIARDS produce more food and the quality is even better. Now that they are part of the EC system, they vould like to do better still, and whether they do or not hinges substantially on whether the Community gets its agricultural

There is irony in all this: in act together. Spanlards eat more fresh fruit than the EC average: 103 kg against 83 kg per person per year in the Community. They principle EC membership was and fnrestry, growing away from smallfarming waged in something of a vacuum to mar-ket-oriented quality output. Ouantity them is closed on the source of the source of

have for years been major sup-pliers of fruit and vegetables to the EC, including out-of-season strawberries and citrus from the kilometres of patches and groves in the sunbaked South that unnerve observers who see such aggressively-competitive, large scale production as a major threat to EC farmers. A sense of threat led the

Community to negatiate extended 10-year transitious for Spanish fruit and vegeta-bles, during which Spanish produce is on a par with the Maghreb.

That is only one of the irritants faced by Spanish farmers as the country moves into its third year of EC membership. Sectors that had begun to modernise, like dairy farms of the North, shifting from the one man and half a dozen cows to bigger and better milk produc-tion, face the hurdles of the Community's decision to down-

scale dairy production. Livestnck producers face growing imports of EC animals for slaughter, or nf carcases. Producers nf pulses and oil-seeds face falling prices dic-tated by EC rates.

principle EC membership was 100 hectares have raised the an unmatchable opportunity to average farm size a little, from modernise Spain's agriculture 15 hectares in 1955 to just

Quantity there is already and not a little quality in several sectors: a country that exports 2.25m tonnes of citrus a year and 100,000 tonnes of potatoes, while producing 24.5m hecto-litres of wine and nearly 800,000 tonnes of poultry, is 650,000, patently not sitting ou its hands

waiting for the grass to grow. • Modernisation, meanwhile, despite the slings and arrows of the Common Agricultural Pol-

Special programmes have French farmers or Dutch dairy-been devised to get young peo-ple from farming families back There are 39m' Spaniards to the land. Moves are being compared with 55m French and made to encourage co-operativ-ism, instead of the tiny farms run by dogged individuals with

little interest in teaming np. The task is firmidable. Spain has about 2.37m farms, nf which nver 2.3m cnver less than two hectares. This is 500,000 fewer than in the mid-1960s and modestly-growing numbers of farms of more than under 20 hectares today.

years ago there were fewer than 2,500 mechanical ploughs in Spain; nnw there are 271,000. Combined harvesters have multiplied nine times to 45,000, tractors 10 times to

Why is Spanish agriculture so important to the EC? ask those who think of Spain in holiday rather than business terms.

The answer is simple: Spain means persuading younger, covers just under a third of the more methodical people to work EC land mass; provides 45 per the land: It also means persuad- cent nf the Community's foring them that they can earn a estry area, 32 per cent of its reasonable income as farmers, arable land and yields 32 per despite the slings and arrows of cent of its permanent crops. Its problems and successes are now part of the EC fabric, whether

57m Italians - Spain's closest agricultural rivals as well as

After France, Spain has the largest farm populatinn, of 1.4m men and 450,000 women. Growth of industry and ser-vices has decreased the share vices has decreased the share of Gross Domestic Product attributable to agriculture -from 20 per cent in 1955 to 17 per cent in 1965, 9.5 per cent in 1975 and 5.5 per cent in 1985. Hundreds of thousands of peo-ple have left the land, seeking unskilled or semi-skilled urban induction links industrial jobs.

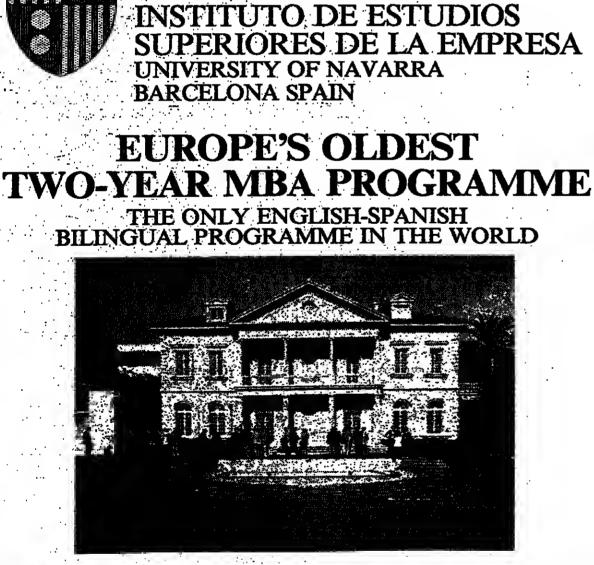
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EC membership brings a chance to reverse the sort of urban drift that creates pockets of poverty, and to rethink agri-culture and forestry (reforesta-tinn is desperately needed in the South and the Government is spurring farmers to plant trees).

That means better and lesspoliticised farmer organisatinn, better informatinn far farmers nn EC problems and subsidies, and mnre encouragement for them to invest methodically in small or medium farms.

It would have been easier 10 years ago when the EC lavished support on farming, whatever the surpluses. But the very size of Spain and the ambition of the Spaniards to grow and prosper should not be underesti-mated.

Diana Smith



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The astonishing resurgence of the Catalan, Basque and Galician languages The polyglot Olympics of 1992

of the one-nation, one-language principle, would have twitched in his monumental tomb if he knew what was happening in El Ferrol, his birthplace. in the north-west of the country. Chekhov's Three Sisters started playing there recently - not in Spanish, but in Galician, once regarded as little more than a peasant patois and now one of two official languages in the

VJ

At about the same time, the regional government of the Bal-earic Islands was threatening to withdraw a grant for a film production because the produc-ers, judging that the original version with dialogue in Mallor-guin, the local variant of Cataian, would not be readily understood by mainland audiences, had simultaneously launched a dubbed Spanish version.

In a decade of democracy and home-rule statutes. Spain's less-er-known languages have come a long way. When the Summer Olympics go to Barcelona in 1992, there will be, for the first time four official languages. not just English. French and Spanish, but Catalan too. The political weight given to the language question is such - and in Barcelona more than anywhere - that it would have been unthinkable to leave Cata-

The resurgence of Catalan, Basque and Galician is all the more potent for their having than 6m people, which is more.

GENERAL FRANCO, enforcer been bottled up during Franco's for instance, than speak Finn-36-year dictatorship. In these ish, Danish or Norwegian. regions, which were the first to Although it has different diaregions, which were the first to Although it has different dia-gain autonomy under the new lects, the written language, constitution, the alternative rooted in a literature going language is in day-to-day use in back to the 13th century, has bureaucracy, schools and on only minor variants. After a

TV. Television is as big a weapon in promoting regional languages today as it was in relegating them during the later Franco years. In the Spanish Basque country, viewers can enjoy not only French TV but one local channel entirely in Basque, pos-rible: the oddest language language sibly the oddest language in Europe and one of the least spoken. The mid-day news bul-letin used to be broadcast in Spanish, but recently switched. Instead. the non-Basque-speaking majority has a new, second regional channel mostly in Spanish.

Spain's linguistic plurality has captured less attention than other aspects of the nation's democratic transition. But in the regions affected, which include the country's industrial powerhouses, a lot of energy has gone into promoting the languages and soothing the abrasions and resentments caused. Swiss-style polyglot societies are not created over-

night. Catalan has the strongest position. Extending into France, Andorra (where it is official) and a tiny corner of Sardinia, it is claimed to be spoken by more

vigorous revival in the 19th century it continued to be taught clandestinely despite Franco's ban (even on its use on

gravestones). The big leap came in 1978 when Catalan was made com-pulsory at all levels of pre-university education in Catalonia. Nowadays, advertisements urge people to use it in markets or on school playgrounds. The Catalan-language daily Avul, with a circulation of 40,000, was joined last March by a sec-ond region-wide newspaper, Diari de Barcelona. On the air shottle between Madrid and Barcelona announcements are made in both languages, and the instructions on the credit-card ticketing machines come in Catalan first then Spanish and English. The thousands of Catalan books in print include a sports dictionary with 10,000

Tourists in the region risk being flummoxed by Catalan-

only descriptions in museuma, or Catalan-only menus. Although the language has affinities with both Spanish and French, its food vocabulary happens to be particularly opaque: truita, for instance, not a trout but an omelette.

Recovery of linguistic identi-ties has meant regenerating and updating languages which, with the exception of Catalan, have little written tradition. In Gali-cia there is a debate about cia, there is a debate about whether Galician, a cousin of Portuguese with Spanish syn-tax, should draw on Portuguese tax, should draw on Portuguese or Spanish for its new words. The lack of uniformity in Basque affects even the name of the language itself: Euskera or Euskara. In the linguistically mixed Valencia region, "seces-sionists" want to separate the local language from Cstalan, but the local language itself bas different versions, with differ-ent word-endings.

ent word-endings. The revival has also created friction with those whose only language is Spanish. In Catalonia, a group of 43 school-teachers revolted two years ago when the regional government wanted teachers on provisional contracts to sit an exam in Cat-alan language and culture. The dispute was resolved by a court sentence giving those without a diploma in Catalan four years to prove themselves capable of teaching in the language at junior levels.

Catalan has always been sol-Idly implanted among the urban bourgeoisie as well as in rural areas. But the industrial belt around Barcelona is made up largely of immigrants from other regions, who have only recently started learning Cata-lan. According to the Catalan te

authorities, however, there is now only one municipality where less than 50 per cent understand Catalan. In the whole urban region abont 59 per cent speak it, a similar proportion can read it, and 88 per cent understand it. On the other hand, only 26 per cent, many of whom are schoolchildren, can write it. As with Basque and Galician, the regional TV station has problems finding script adapters.

SPAIN 6

region is reckoned to speak Basque, but the proportion using it as a main language is smaller, and bardly anybody uses only Basque. In schools, children with Basque as their first language are now tanght in Basque with Spanich as a manarte minist

Spanish as a separate subject, and vice versa for children whose first language is Span-ish, but there is a problem findeoougb native Basque

"If this was a totally bllingual society we would not need two television channels," Mr Yosn Utuondo, director of the regional EITB TV authority, points out Rivalry has been created by

the existence of three school systems. Alongside the state schools, which now come under the Basque Government, are the private schools and the ikastolas, private institutions which have agreements with the regional authorities and enjoy political prestige for their uncompromising "Basqueness." In the case of Galicia, less

motivated by political auton-omy, linguistic revival has been slow, and there is the same mixed population problem as the Basque country and Cata-Ionia. Schoolchildren have to learn Galician but teachers choose which language to teach in. Widely spoken by the elderly, Galician enjoys its own Royal Galician Academy and has become de rigeur in elec-tion campaigns. But the bestknown Galician politician, Mr Manuel Praga, sticks to Span-ish. The region's most distingnished contemporary figure, the novelist Camilo Jose Cela, who writes in Spanish, admits to speaking Galician with his

Carrot and stick fail to quell separatists

outskirts of Angouleme.

The Basque problem

THE PREVIOUS 12 months ularly exultant about the mani-bave witnessed remarkable suc-cesses in the long struggle to curtail the separatist gummen of ETA. But a lasting pacifica-tion of the Basque region still appears to be elusive. There was justifiable satis-faction in Government circles when ETA's alleged chief of operations was arrested in South-West France at the anon-tice of the Spanish courts.

adapters. Basque is more problematical. A much less accessible lan-guage, predating the arrival of Latin on the peninsula and like Hungarian and Finnish not belonging to the Indo-European group, it went through a long decine. Unlike Catalan, it was regarded by the 19th century bourgeoisle as rustic. With immigration. Basque speakers becsme a minority, and the trend has only just begun to be reversed. One in three in the Basque, but the proportion faction in Government circles when ETA's alleged chief of operations was arrested in South-West France at the end

The pattern throughout the last 12 months was one of conaiderable police triumphs in rounding up ETA members but of scant political successes in the task of isolating and out-lawing the gunmen within Basove society

Suzkadi ta Askatasuna (Basque Homeland and Liberty) seemingly remained entrenched among a sector of Basques, never short of recruits, despite the horrifying scale of its vio-lence. In June a bomb in a Barcelona supermarket killed 21 shoppers and a December car bomb against a civil guard bar-racks in Saragossa, left 11 dead, including five little girls, amid the rubble.

In part, the Government was responsible for the duality of police success and political fail-ure since for much of last year it was pursuing a paradoxical policy of stepping up its anti-terrorist resources and, at the same time, of conducting dis-creet talks with ETA representatives in Algeria.

The policy is a carrot and stick approach towards the separatists: the Government is pre-pared to discuss individual pardons with those who forswear violence and will crack down hard on those who do not.

Sound though the policy might appear in theory, it was fraught with practical difficulties. A major one was the death in a road accident in Algeria early last year of Mr Domingo Iturbe, an ETA leader who had sought an honourable solution to the violence and who had a charismatic hold over the separatist movement

The contacts, which were admitted publicity by the Prime Minister at the end of the sum-

In all likelihood, Mr Pujana's successor has already been found, and the new chief of operations comes from a similar background to that of his pre-

decessor. Aged 26, Mr Pujana Is a good 10 years yonnger than Mr Arrospide and thus representa-tive of a new generation of sep-aratist leaders. Born in Ochan-

aratist leaders. Born in Ochan-diano, a small, Basque speaking village, Mr Pujana'a member-ship of ETA was a natural con-sequence of his environment. Three Ochandlanos, among them Mr Pujana's older brother, Mr Arrospide's capture was the high note of the year but there were others. The Barce-ions supermarket bombers were arrested and so were the mem-bers of the so-called Madrid are serving prison sentences in connection with ETA and a girl born in the village, also an ETA memher, was killed in a shoot-out with the civil guard lost him Commando that in 1986 played havoc in the capital Dozens of havoc in the capital. Dozens of murder suspects were detained in the Basque country itself, prompting claims that the sepa-ratists had no in-place gummen left in their bome region, and on December 22 Mr Ignacio Pujana, the alleged chief of operations, was captured on the ontskirts of Amouleme.

last July. Within their own community, Within their own community, including part of the Basque clergy, Mr Pujana and his fel-low ETA members are very far from being considered terror-ists. The ideal of self-determi-nation and separateness from Spain is echoed by a sizeable proportion of Basque society and the practice of violence to achieve such ends is condoned by a significant minority.

By the Madrid Interior Minis-try's rectoning ETA had been reduced to between 300-400 activists, of whom only some 5 per cent could properly be clas-sified as gunmen. Close to 500 ETA members are in Spanish

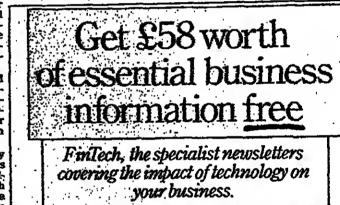
by a significant minority. The ambivalence towards ETA among the Basques themjails awaiting trial or serving mostly very long sentences. selves was reflected earlier this month in the inability of the region's political parties to

Mr Pujana is said to be responsible for ordering Decem-ber's attack on Saragossa's bar-racks. That had been a clear bid to emphasise that ETA was still agree on a document condemn-ing the organisation. In the absence of such a consensus pacification appears a distant in business despite the crack-down which followed Mr Arros-pide's detention. prospect.

Tom Burns

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In the Valencia region, the language question is more com-plicated. First there is the bat-tle between "Valencianistas" and "Catalanistas," with one

faction, from the south, seeking different spellings from tradi-tional Catalan and the other, from the left and teachers, seeking linguistic uniformity. Then there is the problem that only part of the region is Cata-lan/Valencian-speaking. More-over, this coastal zone has had

a big influx of ontsiders. Friction within regions over the language issue is matched by sour feelings on the part of other Spaniards. A company in Spanish-speaking Murcia, south of Valencia, which received a business letter from Barcelona written in Catalan, insisted on replying in a phonetic translit-eration of the local dialect.

Castilian revanchists have found a champion in Mr Grego-rio Salvador, a member of the Real Academia, who in a recent book railed against "fictitious" languages, denounced abuses in the memory of the second the way Catalan, Basque and Galician were being promoted; and objected to the characteris-

Name: Address

City

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David White



(Business):

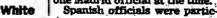
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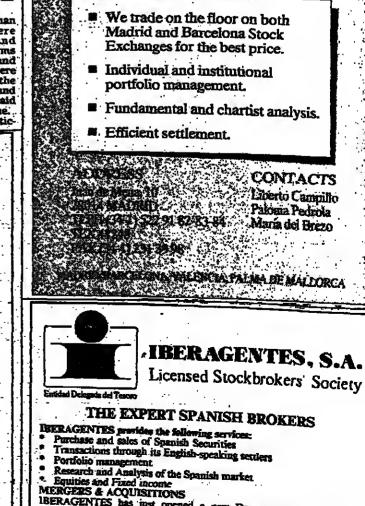
mer, served only to bolster ETA. The organisation saw itself in a sense legitimised and was able to make considerable propaganda mileage. On the heels of the official recognition that such contacts existed, ETA issued a paper-that rejected the emissaries the Government had sent on the grounds they were mere police-men, gave details of the conversations that had been held and linked fature talks on a cease-

fire to substantive negotiations on the right of self-determina-tion and on the absorption of the province of Navarre, with its mixed Basque-Navarrese. population, by the Basque

region. ETA's defiant paper indicated ETA's defiant paper indicated that the hardliners opposed to any negotiation held sway among the separatists. Within days of its publication French police arrested Mr Santiago Arrospide, a man long aus-pected of being the organisa-tion's military commander. It was a rich hand for the was a rich haul, for the detainee had in his possession a trunk-load of documents that

and objected to the characteris-ation of Spanish as "a fascist and repressive language." In Olot, a town in the north of Catalonia run by the powerful Catalan nationalist party. Con-vergengia I Unio, the sole coun-cillor for the conservative Allanza Popular, objecting to the way the Spanish language was discriminated against, stood up and addressed the council in English. David White







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SPAIN 7

Youth The jobs are elusive

resuscitate crumbling churches, castles, libraries and improve

natural resources. Escusias taller often lead to

listing craft jobs for young peo-ple, or to their forming co-oper-atives specialising in upkeep of fine buildings, or parks and gardens. There are more con-

gardens. There are more con-ventional vocational pro-grammes seeking to train and then place youngsters in indus-try through special job con-tracts where employers are relieved of social security con-tributions if they train and hire the yoong. About 200,000 young people are now on these programmes.

on the educational side, the

drive is on to reform structures and importantly, in the view of Mr Joaquin Arango, Under-Sec-retary of State for Education,

to involve the business commu nity actively in higher educa-

This means not just encourag-

Ints means not just encourag-ing research and development contracts between business and industry, or encouraging busi-oessmen to hire university-trained researchers, but bring-

SIBYLLA IS one of Spain's most original fashion designers. Barely 24 years old, she has just signed a multi-million dol-lar contract with a leading fialian ready-to-wear manufacture

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This Polish-Argentine-Ameri-can who considers herself Span-ish is one of the more fortunate on vo

can who considers herself Span-ish is one of the more fortunate young people in a nation where youth represents 49 per cent of the labour force. She is making money doing what she loves to do. For the rest of Span's huge young generation, fruit of a 1960-77 baby boom, profes-sional success is unlikely to come so fast. For 1.5m young sters not just success but a job - any job, anywhere - is frus-tratingly, humilistingly elusive. The baby boom and democra-tisation of education after 1977 sation of education after 1977 brought flerce pressure to bear on Spain's educational system. Economic expansion created strong job expectations for school leavers and career-minded graduates. Many expec-tations have been thwarted.

Pressure on oew jobs and higher education will not ease until 1993 when the effects of a dramatic drop in the birth rate after 1977 make themselves felt in reduced numbers of youngsters finishing compal-sory education at 16 and flow-ing towards higher education or the job market. Uotll then, Spain must

expand job creation, vocational training, educational reforms, yooth counselling services, youth-oriented culture - like the dazzling array of sponsored events and competitions for young composers of pop or serious music, authors, poets and playwrights, cinematographers, painters, sculptors and photog-raphers run by the National Youth Institute - and incen-tives to young people to work

the land. Because Spain is a country Because spain is a country where half the population is very young, the Government of young or youngish people, as well as young businessmen, young union officials, young educators and young reformers keenly perceive the problems of

Social Fund (FSE) which fosters

cent is destined for the young. Thanks to dramatic economic growth in the last two years, nearly 700,000 jobs have been added to the market, increasing the number of people employed to 11.32m against 10.7m in

Nearly \$400m is being spent

The youth department of the UGT, the trade union confeder-ation, believes the Felipe Gon-zales Government now has a more dynamic capacity for vocational training programmes

vocational training programmes and job creation. Combating the drop-ont/drug dependent blight in urban dor-mitories where unskilled par-ents and offspring are often nnemployed, the UGT has its strong ideas about the direction own youth job comselling ser-they want to take and who find what type of job to seek and how to spply effectively too crowded to absorb them. (appearance, written applica-tions and so on), or how to join vocational training pro-grammes.

These programmes are the versity. This year, thousands of ore of the campaign to reduce Spanish youths took to the outh unemployment, dedicated streets to air their educational grammes. These programmes are the core of the campaign to reduce youth memployment, dedicated to giving young people, often the offspring of unskilled migrant labourers, better equip-ment with which to make their frustrations. Democracy after 1977 brought the inherent right to education: the race is on to pro-

way in the world duce the infrastructures to A specialised vocational cater to this right. The present effort is the two-year-old Government, seeking to com-escueia talle (school-workshop) bine quality with quantity, to

escueia talle (school-workshop) programme that now has over increase vocational guidance in 120 projects and occupies 8,000 young people, as well as adult not only installations but also craftsmen and architects, municipalities and the autono-mous communities, The programme is imagina-The programme is imagina-The programme is imagina-The proportion rose from 2.7 The proportion rose from 2.7

the programme is imagina-reducation of the problems of the problems of the reconciling the need to the proportion rose from 2.7 two, reconciling the need to the proportion rose from 2.7 two, reconciling the need to the proportion rose from 2.7 the proport from the proport from the proport from the propor

and support from the European Social Fund (FSE) which fosters job creation and, vocational training, have begun to make dents in the mass of young employment. This year the anthorities are spending over \$500m on job creation: of this nearly \$300m comes from the FSE and \$2 per leaded glass making, and thus the societary-General of Employ-ment and Vocational Training, is an impassioned fan of escue-tor calle to the societary-General of Employ-ment and Vocational Training, spending over \$500m on job creation: of this nearly \$300m comes from the FSE and \$2 per leaded glass making, and thus the societary for the societ

MANUEL PINA is a man from La Mancha. Unlike Don Quix-ote, immortal denizen of that ote, immortal denizer of that stern Spanish region, Mr Pina tilts not at windmills, but at international fashion giants. Sturdy and somewhat farouche with his shaven pate and intense dark eyes, Mr Pina is in the venguard of Spanish fashion. He, like others of a hold new generation wise with bold new generation, vies with European stars of high fashion and pret a porter (ready-towear), driving an innovative Spanish look onto a world scene occupied by the giants of France and Italy who enjoy stronger industrial and financial backing for their creativity. Mr Pina, maker of stark, black, strongly-Spanish cre-ations for slender executive ations for signate executive women, is only one of the lead-ing Spanish designers. Others who are making a name and sales abroad as well at home inciude

Antonio Alvarado, the imaginative loner of the emer-geot Spanish fashloo world,

geot Spanish fashloo world, who dresses people from the arts in vivid designs; Adolfo Dominguez, one of the few designers with a fami-ly-run business producing sleek men and women's wear in his native Galicia, who has estab-lished a strong image in Europe, now spreading to Japan; Sibylla, only 24, whose name 1s spreading through Europe and the US; Jorge Gonsalves, couturier to Queen Sofia, the most promi-

to Queen Sofia, the most promi-nent ambassadress for Spanish contemporary fashion;

cia-burn and like Barcelona's Roser Marce, a strong woman designer in a land with more and more professional women; UNITORIO Y Lucchino, and Andalucian who felt an Italian pseudonym could give a head-start in a country which once thought Italian fashion the state

qua non;

ion king of Barcelona; Roberto Verninno, a Galician designer-industrialist;

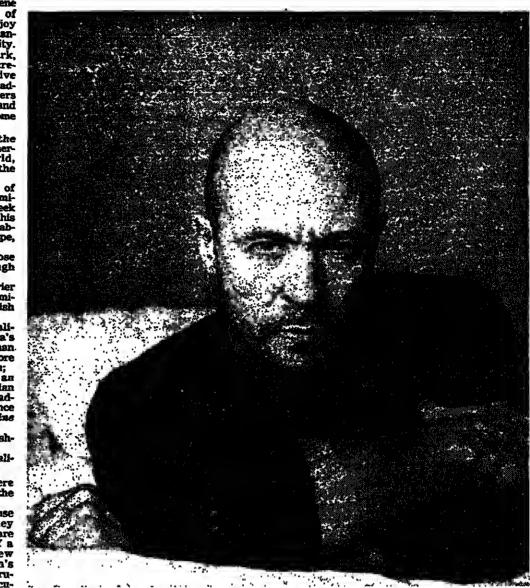
Trafico de Modas, where every sibling has a part in the

business. They share a passionate sense of Spanishness, which they imprint on their work. They are the self-assertive product of a oew democracy with a new sense of their and Spain's worth, out to make it in a bru-table compatition made it in a brutally-competitive world. Articu-late and self-punishingly hard-working, these young designers have expensive prices and stan-dards. They will not skimp on

dards. They will not skimp on the rich fabrics they prefer or high-quality finishing. "Quality" is a word con-stantly heard in today's Spain, it reflects a conscious ambition to create a Spanish image of the best that can be done with the best materials available. across, whether of conture or ready-to-wear, energies have been mobilised all over Spain. In Madrid, the Ministry of Industry, nearing completion of a five-year Ptz-88bn overhaul of the textile industry, has in Pilar Martin, responsible for

A look at the fashion scene - and its problems

The haute couturiers of Iberia



One of Spain's leading designers of haste conture and ready-to-wear, Manuel Pina

To get the Spanish image beross, whether of couture or ready-to-wear, energies have been mobilised all over Spain, in Madrid, the Ministry of industry, nearing completion of titve-year Piz-88bn overhaul of the textile industry, has in Pilar Martin, responsible for

machine than persoade an industrialist to join forces with a strong-willed original creator.

But scores of energetic people are determined to bring about the change – the only way Spanish fashion can sustain growth abroad and deal with growing competition at home from EC design.

VII

In Madrid, now vying with Barcelona as a fashion centre, the Cibeles spring and autumn fashion weeks lure industrialists and foreign buyers to a glittering showcase for young designers.

Municipalities have begun to back such efforts. Barcelona has a headstart in men's wear and fashioo jewellcry - now strong export items. Children's wear in Valencia is not a whit less dynamic. Jewellery desigoers have

Jewellery designers have joined the army of Spanish cre-ators who are finding their way into European and US bou-tiques: innovators like the Mad-rid-based Chus Bernes, who-was an industrial designer, branched out into quirky fash-ion jewellery made from indus-trial artefacts and now works with precious metals to produce shapes as dramatic as the simshapes as dramatic as the sim-ple, luxurious clothes they

Many designers are frustrated that Spanish manufac-turers are afraid to branch out from churning out cheap copies or classic standards. And It may be hard to find a Spanish bank director who is prepared to finance an autumn or spring pret a porter collection.

Frustration, or the search for creative quality of fabric or fin-ishing, has driven some designers. like Antonio Alvarado and Sibylla to Italy for a manufac-turer. Problems in raising company loans to finance collec-tions compel designers to take expensive short-term personal loans. Many young designers speak with envy of Italy where manufacturers, distributors and bankers creatively coexist with designers giving Italian pret a porter a competitive edge the Spaniards would dearly love to emulate,

Matters are improving. The Catalan manufacturer of fash-ion fabrics, Niki Bosch, exports all over Europe and is sympa-thetic to designers' oeeds. Slowly, banks are awakening to the potential of high fashion.

Meanwhile, the family has a vital role for Spanish designers, who draw on spouses, parents or siblings for support systems, nanagement, sales and cushion

Business Clas

CIA	DESTINATION	DESTINATION	DESTINATION	сıя.	DESTINATION	DESTINATION	DESTINATION	a cia
13	BRUSSELS	FRANKEURT/MAIN	BOGOTA	B	PENONOME .	CANELONES.	MELO	В
	LIEGE	HAMBURG	MEDELLIN	E	LAS TABLAS	FRAY BENTOS	CARACAS	
B	ANTWERPEN	MUNICH	CAL	B	SONA	< P. DE LOS TOROS	.CAIRO	B
В	PARIS	COLGANE	SANT. DE CHILE	6	ASUNCION	PROGRESO	ALEXANDRIA	B
В	WARSELLE	ZURICH	NEW YORK	B	ENCARNACION	CERRO CHATO	MALABO	B
13	PERPIGNAN	GENEV4	NAW	ß	C. GBLIGADO	MALDONADO	BATA	B
Buda	HENDAYE	MOSCOW	LOS ANGELES	B	P.J. CABALLERG -	PUNTA DEL ESTE	SINGAPORE	B
B	TOULOUSE	BUENOS A/RES	GUATEMALA	ß	PTE, STROESSNER	SARANDI GRANDE	TOKYO	В
ß	ROTTERDAM	RAFAELA	GRAND CAYMAN	B	SAN IGNACIO	SARANDI DEL Y)	PEKIN	ß
B	AMSTERDAM	ROSAFIO	VEXICO	ß	LIMA	MERCEDES	HONG KONG	B
년 19 19	NILAN	PERGAMINO	PANAMA	B	AREQUIPA	PAYSANDU		B.
B	LISBON	SAN NICOLAS	COLON	B	MONTEVIDEO .	TRINIDAD .		B
G	LONDON	VENADO TUERTO	- 0.4ViD	B	DURAZNO	YOUNG		ß
B	LIVERPOOL	CANADA DE GOMEZ	SANT. DE VERAGUAS	B	FLORIDA	SAN RAMON	THE MARK A COMPANY AND A REPORT	6
B	BIRMINGHAM	SAO PAULO	CH:T98	- 8J	LOS CERRILLOS	SAN JOSE		B

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office.

Run by a son of Ms Orteza who was also at Estudio the Ortega y Gassel research cor-tre that Mr Gonzalez opered

is a stone's throw from the old school building (Estad)

has become so successful that it now occupies huge build-

ings out of lowns, in addition to organising seminars and

awarding doctorates, the cen-

tre is a short cut to top exect-

tive posts in the adminutra-tion and a home for retiring

officials seriong a quarter the



Madrid A city's soul PRESIDENT REAGAN prefers

generations to sing in are tele-scoped into the blink of an eye. As for hung, London may Mere shan any wher glate on the perindula, that has been true of Madrid. Within charted the numer ling some group back soveral centu-na deather hung, long some the liner civit generations to sing in are tele- the Consident.

VIII

a urcade, the nation has seen rise to occupy the inter city democracy supplanting ficta- that the Hapsburg dynasty torship and regional nome rule built. There the property asy demotracy supplanting fitta- time the happoing dynasty torship and regional nome rule built. There the property men-superimposed on a string cent extract fortunes for apartments trails: administration. The milt- (original roof beams allegedly tany has pulled with of politics, instart) that overlook allegings the church has parted ways where the nobles whom Veia-with the state and a targenties. One papered forest duals and and entering has parten ways where the notices whom volat-with the state and a generate-racy has been replaced by men met their mistresses. and women barshy in their 40s. On the basis that square Enterstates Europeanism has metres in Madrid have doubled invalue of the states of t Entrustexity Europeanism has involved in indenti have doubled levelled a Pycennean mountain in value over the past 15 manus where Africa was once months and that there is no range where Airica was once

supposed to start. Madrid has changed even fas-tor, it was the bolt hole of a boring bureaucracy. Then is was, suddenly, a reincarnation of London's Swingird Statues. New it is a proposed to starts and starts of London's Swingird Statues. New it is a proposed to starts was in fastest moving in the world. Meanwhile the Porsche-bri-gade that in London seeks rural comfort along the M-4 motor-to minor table to starts. New it is a property man's

Within a docade Madrilenos have shifted from showing off their influencial friends to snaring pot and, finally to meaning about mortgages. Only a short while ago Mad-

rid was realous of Barcelona and its real or imagined flash. Then it felt itself superior to its rival and was patronising. New rival and was parronising. Now the Catalan capital does not rate and is mentioned only in relation to the Summer Olym-pics that it will stage in 1982. As swingers edged out bureaucrats and were in turn pushed uside by estate agents Madrid found its "soul" or, at least, started worrying about its environment and caring its environment and caring about its ambience. Buildings that should long aco have been protected at last wore, and half-forgotten fiestas and cus-

coms were resurrected. Every other week another elegant building in the upmarket Salamanca quarter gets degutted to accommodate offices but every chintry facade of the building is studiously preserved. The process gathers pace just like the Mnd-rid Chrinval yearly gains new recruits to the game of looking what you are not but would

like to be. What is most enrious about the prestige-conscious investment in the east side Salamanca area is that it has in no way braked the boom of North Maarid. There, where there was nothing worth preserving, the skyline is already Manhattanesque but it will be unrecognisa-ble by 1990. The Torre de Europa, some 20 of its eventual 4d storeys already built. Is

trees.

IN SPAIN opoch-making events appropriately named for it will and trends that elsewhere take be the failest office block on

zalez is more complex: he opts for the clan of Sevillano Socialists he met at univer-sity and the no-less clannish members of Madrid's self-proclaimed intellectual aristoc-

awful lot of weight in Spain. The country's political movers and shakers are those who knew the Prime Minister in Seville and those who, hav-ing been at school together, became his friends when he moved to Madrid midway through the 1970s. sign of prices lovelling off, the

gade that in London seeks rural comfort along the M-4 motor-way is mirrored in Madrid by the common touch and the sophisticated city dwellers those who buy up properties, once family summer nomes, for showed the southerners how to walk with kings. weekends in the Guadarrama Sierra. They instal central heat-One clan learnt about life and politics in the Seville bookshop that Mr Alfonso ing and hope for snow. Others opt for Coste Marinas and for Guerra, the Deputy Prime

detached vilias built around golf courses. Iberia puis on extra flights to Malaga on Fri

day and Sunday evenings. What has happened is that Madrid has grown in influence and stature now it is the arbiter of a quasi-federal nation Democracy, trickling down the system, has meant more jobs for the office seekers. Euro-opperiunities, moreover, have, as is natural, reached the capital first. There is none of the former guilt that centralism engendered and there is a wholly nev optimism about Madrid's nascent market-maker role.

Nobody mentions the movida. that effervescent swinging interlude between the static past and the present self-confideat mobility.

What remains of the arts explosion of 1980 are the Purificacion Garela desiguer clothes for Calle de Serrano rangers and the Miquel Barcelo canvases boucht before he had his extraordinary retrospective in the Retiro Park two years ago when he was 28 years old.

After that event Barcelo stopped table-hopping among the summer terrazzas of the Castellana Boulevard and con-centrated on Greenwich Village. The all-night drinks. May to September, on Castellana have become less self-conscious but there are more Porsches tripleparked beneath the acacia

Tom Burns

Whom you know carries an awful lot of weight in Spain Mr Gonzalez and the old boy network Ms Ortega and key members ters are card-carrying mem-bers of the Madrid clan (Mr the evening he delivered a sold Henry Miller and Marx eote. e Guerre type non-conof the Premier's private

formist whose nickname "Willy" belies the iron author-

ity he exerts over the Social-lst Party rank and file.

When Mr Gonzalez errived in Madrid in 1974, aged 32 and secretary-general of the banned Socialist Party (Franco still had a year to live) he brought his brash and loyal Sevillano clan with him. "Felipe," a prominent member of the Madrid network said, "bas an 'African' sense of

"has an 'African' sense of friendship: those he loves he

loves for ever and those he dislikes will never get to know him."

But the future Premier

knew he needed a second clan, born and bred in the

capital, that would provide

polish and the right introduc-

A decade later, already Prime Minister, Mr Gonzalez was to pay tribute to his Mad-rid connections. The occasion

was the start of the cente-nary celebrations in honour of Jose Ortega y Gasset, the philosopher, Mr Gonzalez

spent his morning at an exhi-

bition on Ortega's life and times which was inaugurated by King Juan Carlos and in

tions.

When Mr Gonzalez errived

lecture to open the Ortega y

Gasset research centre. The previous day Mr Gon-zalez's landslide first election

victory, Six months earlier, had been resoundingly endorsed by regional polls. One would have expected him to spend his time savouring

his political triumph and, in

his political triumpa and, in any case, would President Reagan or Mrs Thatcher devote a day's schedule to the centenary of, say, a John Dewey or a Wittgenstein?

Mr Gonzalez, aside from any intellectual pretensions,

honoured Ortega y Gasset because it was his way of acknowledging the Madrid network and specifically the Estudio school clan whose

former pupils exercise a dom

inant presence both in the newly created research centre

and in the Socialist adminis-

Throughout that day he was flanked by Ms Soledad Ortega. the philosopher's daughter and the matriarch

of Madrid's intelligentsia, by Mr Jose Maria Maravall, the

Education Minister and by Mr Javier Solana, who holds the Culture portfolio. Both minis-

tration.

the company of actors and under the counter) and in the Californian businessmen and Mrs Margaret Thatcher likes self-made Conservative achievers but Mr Felipe Gonlabour law office established by Mr Gonzalez (where an all-important primitive photocopier produced clandestine pamphlets). The other learnt such things naturally, as of birthright, in a Madrid pri-vate school called Estudio that imparted a progressive, lay education to the sons and Whom you know carries an Whom you know carries an daughters of well-heeled liberals. Mr Luis Yanez, the current

Mr Luis Yanez, the current Secretary of State for Inter-national Co-operation, was recruited into the Socialist Youth when he was a medical student at Seville University by Mr Guerra. "Who are the other members?" he asked. "Me and Felipe." replied Mr Guerra e prevolue campus Me and renpe, replied Mr Guerra, a precocious campus radical who at the time sported a very shaggy beard and shoulder-length hair. Others who expanded that They are two clearly defined and intricate net-works and they both depend on each other. The Sevillano clan taught the Madrilenos

tiny southern group of 1960s activists were Mr Yanez's brother, Juan Antonio, currently Mr Gonzalez's chief foreign policy advisor. Mr Manuel Chaves. the Labour Minister, who was a member of the premier's agit-prop law firm and Mr Guillermo Gal-

Minister, owned (where he The state's monopoly is expected to end this year, but there will still be obstacles to overcome

The brave new world of private TV

ONE OF the sourcest aftertastes ability. Even after the restora-of the Franco era, the state tion of democracy, while news-monopoly of television broad- papers and radio were enjoying excised this year with the expected passage of legislation ment control. establishing private commercial In a country of television ealering the private commercial and the private in the

television. The a country of television addicts (only the British in the The state television network Radiotelevision Espanola, more hours per week), and which runs two main commer-vial television channels, and the population is said to form its three regional television chan-political views exclusively from nels in Catalonla, the Basque TV, the temptation to retain a country and Galicia, will face guilding hand proved too power-competition from up to three ful for successive governments new private channels broad-to resist.

casting nation wide. Founded in 1956. RTVE rap- administration of Prime Minis-But now the second Socialist idly became the chlef propa- ter felipe Gonzalez, acting on a ganda tool of the Franco long-standing election promise, regime, feeding the people a is shepherding through parlla-lustreless diet of paternalistic ment a Bill introducing private pap, heavily laced with religion commercial television. The Gov-and folklore and with any trace ernment is committed to see of internal or external criticism this legislation come into force

f the state expunded. during the life of the current Key appointments to RTVE parliament, due to run to 1990. of the state expunded. were made by the regime, with Pressure to break the state pointical "orthodoxy" being a television monopoly has built more important criterion for up steadily since the death of recruitment than professional Franco in 1975. It has been led

largely by owners of newspa- television station in Venezuela, audience. News will be very pers and radio stations. Their also had links with Univision, expensive for private compa-

campaign gradually aroused but his commitment has become public support and ensured that private television became a key election issue. The director-general of RTVE The director-general of RTVE

tles are represented.

break the state monopoly of television, besides a wider philosophical belief that it would

is still appointed by the Gov- competitor, Milan-based private ermment and other major posts company EUR TV, is under-have gone to people whose stood to have reached an agreepolitical views at least broadly ment in principle on co-opera-coincide with those of the gov- tion with Tele 7.

mentary committee on which even if legislation is passed as government and opposition par- expected in the spring, there is considerable uncertainty over One of the main reasons that when the new channels will be Mr Gonzalez finally decided to in a position to start broadcasting. There are enormous technical

problems to be overcome before be in the interest of the coun- the private channels can get try's broader democratic devel- onto the air. The country's opment, is thought to be his transmission network, run by desire to end the constant bad- RTVE, will need to be substan-gering by the opposition about thally overhauled and upgraded Government manipulation. to cope with increased demand it also makes sound political for transmitters and landlines.

Maravall was at Estudio and

though Mr Solana was not, most of his friends were; and they look upon Ms Ortega as

a surrogate mother. Who was at Estudio" Mr

Gonzalez, who was educated by Claretian faithers in a Sev-

ille suburb, micht ask of Mr Victor Percz Pita, currently Secretary-General of Energy. Mr Percz Pita might begin by

saying that his wife, who happens to be Ms Ortega's

daughter and is the Dean of

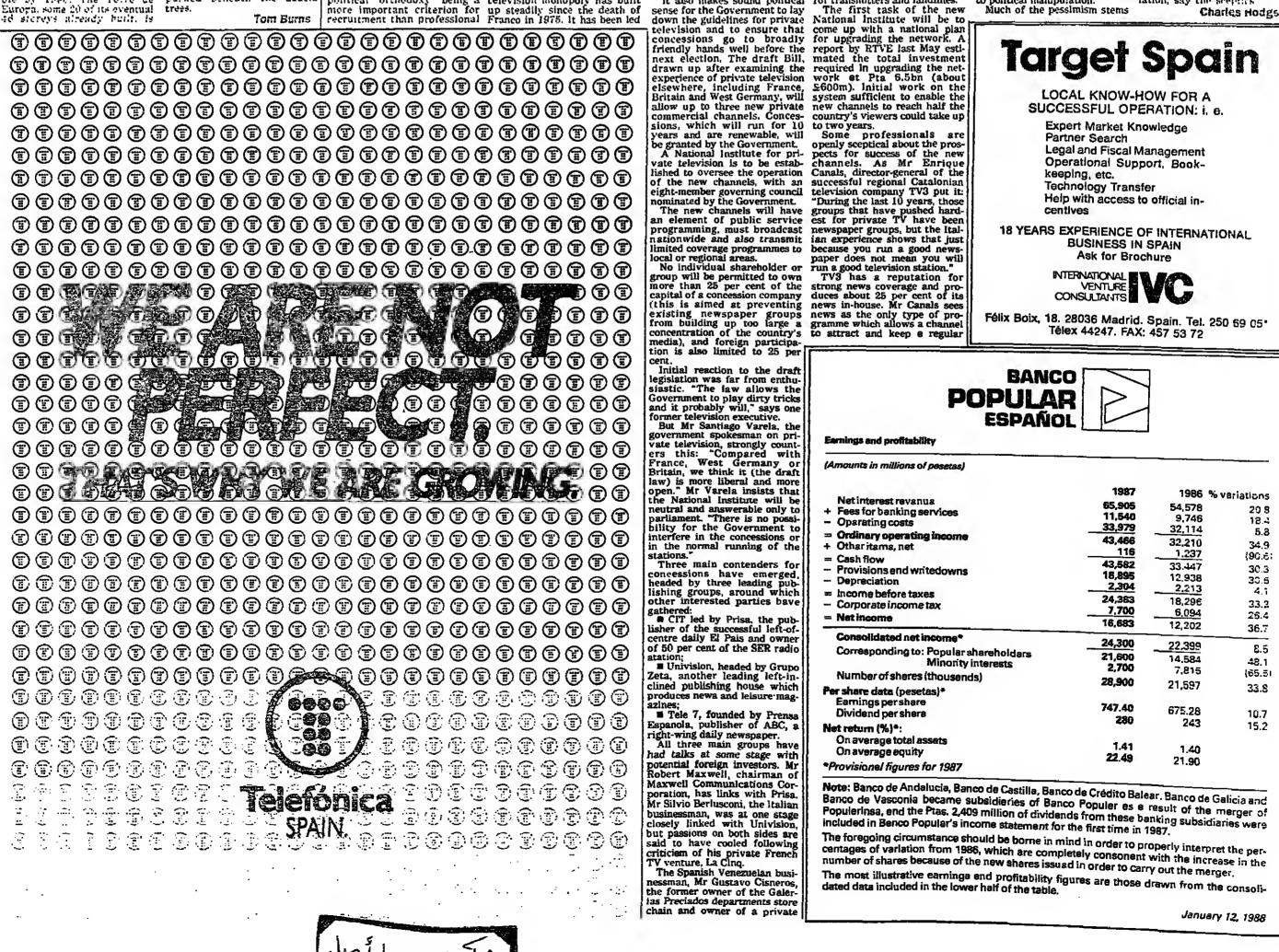
Madrid's autonomous Univer-

nies to produce and it does not attract advertising." he says. Leading RTVE officials seemed reluctant to give their views on the likely impact of private television but Mr Canals, whose station recovers 66 per cent of its costs from advertising and programme sales, with the balance coming ernment of the day. The director general is to have strong chances of does not appear to feel any answerable to a joint parlia- obtaining a licence. However, immediate threat.

The anticipated growth in television advertising (some analysts estimate it will double and perhaps triple as private television develops) should, he feels, leave enough revenues for all.

sense of uncertainty about vi-strength of Spain's yourg democracy, and has made broadcast dehate about such Even once the commercial and technical obstacles are Issues as the role of the role. tary in the modern state and overcome and private television Basqu becomes a reality, there is scep-ticism among some observers as Char Basque terrorisin practicully to whether it will spell an end to political manipulation. Much of the pessimism stems

Changing these attatudes and require more than simply local lation, say the sceptics Charles Hodgson



Madrid s autonomous Chiver-sity, was there and so was his brother. Stanislaus Perez Pita, who is the chief archi-tect of the 1992 Seville World When Mr Gonzales gave ris inaugural lecture (materially Exhibition and is married to a an appreciation of Orlogaly Gassety, the guest list for the occasion was a good mix of enlightened social personal. niece of the poet Federico Garcia Lorca and so was his sister Leonor who is married to MrLuis Solana. Telefonica ties aristocials and busilers, university professors and luminaries of Madrid's aris chairman and brother of the Culture Minister. Other Estudio alumni, apart from the Education Minister and his brother. Mr Fernando Maravall, the Director-Gen-

and culture round, it was the Madrid network out in force And there were also represen-tatives of the incoming S-v... eral for Energy and Mr Victor Perez Pita's immediate boss, include Messrs Santiago and Ignacio Varela, nephews of lano clan Tom Burns

from a gloomy view of the very

nature of Spanish pournalism.

particularly in television itsolf

Critics say that the role played by TV in keeping France it

power and the manuar in which the medium was manipulated and made to feel part of the

political system, constant a

deepiy routed procestablish-ment stance that persists

The system of self-censore of developed in the Franco era under which journalisis and

programme plantiers desided what was "safe" for the pute, to know is similarly ingrained.

they argue. This has been reinforced by a continuer.

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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Monday January 18 1988



INTERNATIONAL BONDS

Market for Japanese equity warrants reopens strongly

10.34

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the close of last year and some careful pricing of the bonds has

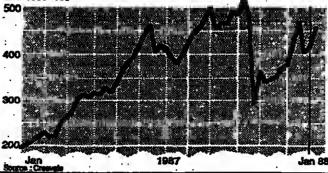
EUROCREDITS

CONTINUING NERVOUSNESS \$100m deals for Sanken Elec-on world stock markets has not Trice and Hokkad Can, quoted stood in the way of a successful respectively on Friday at 108 reopening of the oew issues and 109 bid only compared

ø

reopening of the oew issues and 109 bid only compared market for Japanese equity with par issue prices. But warrant Eorobonds, six of bonds for eveo the less which have now appeared in a space of slightly more than a week. Last year's prolific new issu-ance in this sector, which did moch to propel the Japanese securities houses up the Euro-bond bookrunning league tables, had ground to an abrupt halt in the aftermath of the But a combination of the stock market crash. bread-and-butter business to But a combination of the them. Yet the houses them wave of buying of seasoned selves vigorously deny they warrants by Tokyo investors at have had to carry out support

Japanese equity warrants price index End 1985-100



As one syndicate manager pointed out, since the floor for warrant prices is thought to be about 15, the investor has a limited downside risk whatever the share price does. However, it seems certain

that pressure will grow on syn-dicate managers to cut coupons on future deals, given the suc-cess of the bonds launched so far. It will be hard for the houses to resist such pressure if bonds continue to trade as high as nine points above their issue prices.

Five per cent coupons - about 1% per cent higher than those on issues launched just before the stock market crash - mean the stock market crash - mean the borrowers have to pay just under 2 per cent, after the pro-ceeds have been swapped into yen. At one stage last year, they could achieve negative

interest rates. In the past, vast numbers of borrowers issued these bonds simply to invest the proceeds in Japanese securities. Current interest rates mean such com-panies are staying away from the market and the boods

mium of 2% per cent over the issued reflect real borrowing to be well below market expec-share price at the time of fix-ing. the time of fix-managers szy. the time of the syndicate tations, at \$13.2bn, dealing lev-els were limited by reluctance

Unless coupons fall substan-tially, this means that not all of the issues that were cancelled at the time of the stock market the time of the stock market crash are likely to resurface. A rency rallied just after the syndicate manager at one of the announcement, Eurodollar bond securities houses said he was prices put on more than 1 perexpecting each of the four centage point at the longer end. houses to lead only about three Seven-year bonds achieved or four more issues before the gains of about 4 points, while end of the month. Description to be a seven-year issues rose by %

Despite the rich profits to be made on these deals, syndicate managers are probably glad to a bond for **Eksportfinans**, keep the pace of new issue which had had an indifferent activity oo an orderly basis. launch earlier in the week, up They have not forgotten the to less 1.20 bid, within its 1% year, when Nomura loterna-tional feit bound to take the only moderate turnover in the unprecedented step of calling a wake of the figures. Buying moratorium on the new issues during official stock exchange market after new bonds started hours, in anticipation of poor trading at discounts as low as figures and a drop in the dollar, less 4, as coupons were pared took prices as much as 40 basis

less 4, as coupons were pared took prices as much as 40 basis to around I per cent. Eurobond dealers spent most In the afternoon, prices first of last week holding their eased sharply but theo took breath shead of the US Novem- heart from the better US Trea-ber trade deficit figure, seen as sury bood market, to close crucial for the dollar and the about 30 basis points down. bood markets. When this turned out on Friday afternoon

Clare Pearson

EUDOMARKET TURNOVER (See)

UK group planning flotation on USM By Peter Montagnon, World Trade Editor

LONDON Forfaiting, the fast growing trade finance com-pany, is planning a share flota-tion on the Unlisted Securities Market next month in what is expected to be the first issue of any size since last October's

crash Mr Jack Wilson, chief execu tive of the company which is 85 per cent-owned by British & Commoowealth Holdings, said the aim was to introduce about \$40m of new capital to finance further expansion. As a result B & C's stake will be reduced to

about 40 per cent. A final decision oo the issue will depend on market condi-tions at the time, he said, but because it will include the sale of existing preference shares converted into ordinary capital, it will be larger than \$40m, making it a very large deal by traditional USM standards.

The company specialises in the so-called a *forfait* market. This provides medium term export finance through promissory notes which are dis-counted and sold into a secondary market where they are bought by investors soch as banks and corporate treasurers. The recent decisioo by the Organisation for Economic Co-operation and Development to official export credits by 0.6 per cent has added to the appeal of the forfaiting market which can now provide cheaper finance than export credit agencies to countries with good quality credit ratings, Mr Wil-

son said. London Forfaitiog was founded four years ago and has \$70m (\$126m) of capital and a balance sheet of some \$370m. First-half profits in 1987 amouoted to £7.9m against £13.4m for the whole of 1986. Unaudited results for the second half were even better, he added

Forfaiting has an uncertain reputation in the export market because it deals in second line credit risks.

Relationship factor becomes crucial to profitability of deals

EVERYBODY EXPECTS 1968 to be a busy year for the Eurorne-ticolarly miniple-option facility to other kinds of business it is to provide a significant pro-portion of the business. The banks which already happen but it and French companies - earn a debate is over whether it will be profitable for many partici-pants. If there is a trend towards it is certainly difficult to detect among the few deals which have been mandated so far. If anything, the signs are that stataces in which a bank price is intensifying. Though some recent deals have hat a sticky time before being com-pited, they have got done. There are a lot of banks out there which want to step up. The relationship factor will be crucial in determining more that by going into a sticky time before being com-pited, they have got done. There are a lot of banks out there which want to step up. The relationship factor will be crucial in determining more areabilish de box or a relationship with a com-atively hard line on the issue, The relationship factor of the bing com-stricky time before being com-ship with the borrower as they box of the box of

the gnarantee of Elders Finance question of waiting for man-Group, though not of the par-ent. The two-year deal has a Systems is expected shortly to facility fee of 12.5 basis points pick the lucky bidder for a and a maximum acceptance commission of 35 basis points. CIE International, borrow-

ing with the guarantee of Com-pagnie Industriali Riunite, the industrial holding company for the De Benedetti groop, has

mandated Merrill Lynch for a \$200m five-year revolving credit with a 6.25 basis point commitment fee and a margin over Libor of 12.5 basis points, aggressive and did not reflect a tightening of the market for

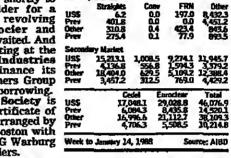
Systems is expected shortly to pick the lucky bidder for a

deposit programme arranged by Credit Suisse First Boston with First Chicago and S G Warburg rising to 15 after three years. First Chicago and S G Wa Bankers said the terms were as the additional dealers.

Italian borrowers but Merrill cial paper programme of undis-said it was going well. ciosed size for Skidmore, Elsewhere, it remained a Owings and Merrill, the Chica-

\$300m seven-year revolving credit. Credit Foocier and Thailand are also awaited. And thought that BAT Industries

> Barclays Bank is to guarantee notes issued in a Eurocommer-



go-based architectural and engineering firm. Barclays de Zoete Wedd is sole dealer.

Alexander Nicoll



warrants by Tokyo investors at the close of last year and some careful pricing of the bonds has made for smooth placement of this year's offerings. Indeed, the initial trading performance of the bonds is in sharp contrast to the shaky behaviour of equity warrants bonds during some periods last the end of last year and traded sepa-market was stronger. but an oversupply of issues, on terms that were too aggressive, sent the warrants market reeling. Star performers so far have beeo Daiwa Europe's two

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15th November, 1957

All of these securities have been sold. This announcement appears as a matter of record only.

Second States and States and

INTERNATIONAL CAPITAL MARKETS

Reshuffle of top jobs by Finsider

20

By John Wyles in Rome

FINSIDER, the holding company for the Italian state-owned steel industry, has announced a wholesale reshuf-fle of the top management of most of its main operating

most of its main operating groups. Although no senior manager is leaving the industry and most are hopping from one group to another. Finsider is presenting the changes as a necessary adjunct to its long awaited recovery plan. With last year's losses expec-ted to have reached L1,600bn (\$1.3bn), Finsider's new strat-egy is expected to be delivered to the board of Iri, which over-sees the greater part of Italy's

sees the greater part of Italy's state-owned industry, at the

state-owned industry, at the end of next week. The most significant change to be made is at the top of Ital-sider, the largest operating company and loss-maker, where the current president and man-aging director. Mr Michele Civ-allero and Mr Sergio Noce, will make way for a single event. make way for a single execu-tive president, Mr Giorgio

Benevento. Mr Benevento is currentiy Finsider's director general and has played a key role in formulating the new recovery plan, which will involve 25,000 job losses, plant closures and sales to the private sector. Mr Civallero will take over as

president at Dalmine, which manufacturers tubes and pipes, where the managing director will be Mr Ulrich Duden, a for-

mer Montedison manager. The new managing directors at Deltasider (special steeis) and Terni (flat stainless) will be Mr Ottavio Lecis and Mr Attilio Angelini.

ERPM in R91.5m rights issue to fund expansion

BY JIM JONES IN JOHANNESBURG

EAST RAND Proprietary Mines (ERPM), one of South Africa's oldest gold mines, has announced details of a R91.5m

(\$46.2m) rights issue to finance completion of its current expansion programme. Shareholders are to be offered 50 new shares at R16.50 each for every 100

shares they hold. The directors say the money The directors say the money will be used to complete the Far East Vertical (FEV) shaft sys-tem. It is being developed to open virgin ground in the southern part of the mine prop-erty and is expected to extend the mine's life into the next century.

The rights issue is the third capital raising exercise designed to finance the FEV

US fertiliser group plans

By Clare Pearson

European float

IMC Fertilizers Group of the US

is to sell shares in Europe in one of the first international

equity offerings since last Octo-ber's stock market crash. The

company, a producer and retailer of fertilisers, is a sub-sidiary of International Miner-als and Chemicals,

Merrill Lynch International is

lead-managing the European tranche of the iultial public

offering. This will total 2m shares while a further 8m are

The shares are indicated at. between \$17 and \$20 each, though pricing will not take place until January 25.

BY JOHN WICKS IN ZURICH

being sold in the US.

In 1980, ERPM raised R60m present rights issue will allow from its shareholders to help the FEV project to be com-finance what was then expec-pleted. This will result in a dou-ted to be a R300m five-year bling of the mine's gold produc-

ted to be a R300m five-year expansion project. That was halted after cash resources had been depicted by dividend pay-ments and a falling gold price had cut profits below expecta-tions. The expansion project 1987 after loes-making resumed in 1985, when ahare-holders contributed a further in low grade working areas. R47m by way of a rights issue etste guaranteed loans totalling R200m which were believed to be sufficient to complete the dust to complete the complete t

BY DAI HAYWARD IN WELLINGTON

A SECOND New Zealand stock- which went into receivership at broker has been suspended Christmas, bas revealed the after telling the stock exchange company has debts of NZ\$3.8m it was in difficulties and unable (US\$2.5m). Its directors are to meet its obligations. The seeking an injection of capital firm, Dunderdale Sewell and from outside and have already form the stock exchange injection of the seeking and see already

project which has been plagued FEV project. by official overestimates of the ERPM reached the limit of its mine's profit generating capac-ity.

TURNER BROADCASTING

The end of the talks, which had been going on since the and of October, was annonneed at the Second New Zealand stockbroker suspended

with NBC leaves Mr Turner with a pressing need for cash to meet a repayment deadline this summer on part of the \$1.4bm in debt which he raised two years ago to buy MGM/UA Enter-tainment.

A complex series of pen-alty provisions in his loan agreements means that Mr Turner must lose a large proportion of his equity interest in Turner if he falls to meet debt servicing dead-

Last spring, Mr Turner harrowly avoided ceding control of his company to his debtors by selling a 37 per cent equity stake in TBS for \$500m to a consortium of cable operators led by Time, the publishing and electronic media group.

However, as a result of that deal, Mr Turner now faces further financial deadlines in order to avert the appointment by the cable operators of a major-ity of directors on the TBS board.

NBC was believed to have been prepared to buy a large minority stake in TBS and leave Mr Turner with management control, but was willing to offer only around \$12 a share for TBS

Barrantes	Amount	Maturity	Ax. fife	Coppen	Price	Book runner	Offer sieb
US DOLLARS	1.00						
The second residue of		3003	5	5	.100	Network Mt.	5.00
Jushin Denki@4	100	1993	5	5	180	Daines Electron	5.00
Hokkzi Cano+	80	1993	5	å	190	Daiwa Enrope	
Sanken Electrice	100	1993		5	101	SBCI	8.25
Norsk Hydro	250	1990	222	-	1001	CCC2	8.17
Eksportfittant	150		265	600	200	Vantaichi ML(Eur)	
Nichiel Co.0	100	1993	5	12	100	New Japan Secs.	1
Hanva Co.¢	150	1993	5	(5)	300	Macaura Int.	
Talyo Kagalus Ce. P	· 50	1993	2	13-81	200		
AUSTRALIAN DOLLARS	<u> </u>				1011	CSFB	12.61
BHP+	50	1991	37	134	101-2	J.P. Morgan Secs.	12.72
Eurotime	75	1995	7	13	1014	der's assergest over	
NEW ZEALAND DOLLARS						in the Bask	15.33
Societe Generale	- 50	1991	3	16	1012	Samhras Basik	
D-MARKS							
FIRA	308	1998	20	5.8	100	Destsche Bank	6.12 5.06
Forsmarks Keaffgroup+	308	1993	5	5.	3064	J.P. Mergan	2100
SWISS FRANCS		•			_		4.87
Bit For Econ Attains USSR4	100	1998	-	5	101	BICA	4.52
ICI Finance Heth.+	250 200	1999 1993	. =	412	993 100	286 UBS	4.52
Themson Brandt Int. +++	200	1993				Credit Suisst	4.49
Austria	190	1996	-	45	101	Condit States	4.49
Austria+ Belgium+++	158	2903	-	2	10012	Country Country	4.01
Beighten + + +	100	1992	-		10012	Custor Volicitation	4.79
Aniti Carp.+ Council of Europe+ Japan Highway+	158 250	1996	• •	44.4	100	Banes del Gellardo	4.75
LOURCE OF EUROPEY	200	1996	-		9922	Boe Paritas (Suisse)	4.43
	206	1998	-		161	USS	4.33
Com Sevillana Elec. +++	60	1993		470	10012	UBS	4.76
INI Bank Int. +++	100	1992	-	4444	1004	58C	4.18
ENEL	100	1994	-	- C.	1904	Bac Gatzwiller, X.B.	
Previace of Manitoba +++	300	1992	-	44	1904	1185	4.19
Watanabe Sumert	12	1993	-	5	100	Handelsbank WWest	5.06
Okajima Cu.**	16	1993	-	54	1004	LTCB of Japan	4.50
E184	-150	1998	-	41.2	100	Bge Gutzwiller, K.B.	
STERLING		•					
HINC Mortgage Notes 214	150	2015	6	(11)	100	CSFB	
DANISH KRONER							
Shand Englishts Stankan	.300	1993	-5	20%	1005	Privation	18.55
CUILDERS			-		_		
	250	1992		512	360	ABN	5.50
ABN***	- 130	2776	-	3-2			
LUXENBOURE FRANCS							
Copeningen Telephone***	-	7885	5	738	300	Kredleitank Int.	7.37
Barrison the seal	300	1993 1993	2	7	100	BGL	7.50
Bembardler Inc.+++	303	7992	5.	7-2 7-4	100	BGL	7.50
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	1.000	1.1.1		•.	100-4		
YEN						A	4.81
Ireland	3860	1993	54	518	101-3	Nonsura Int. iprest para 2-29 35hp overSet	

NEW INTERNATIONAL BOND ISSUES

Sting. Experient anomy the about 6 years. Hele: Youth are calculated an Aluth Inc.

Travelling on Business?

10



RCS stake for Edipresse

EDIPRESSE, THE Lansanne publishing company, has acquired a 5 per cent stake in Rizzoli Coriere della Sera (RCS) writes David Lane in Milan. will also be "somewhat below"

writes David Lane in Milan Details of the price paid by the family-owned Swiss group for its shareholding in the Milanese group have not been revealed. Edipresse, which publishes the daily 24 Heures and also owns periodicals, local radio and pay-TV, already has ties with RCS. In 1984 the two com-panies established a joint ven-ture in the US. Will also be "somewhat below" those for the previous year. Turnover dropped by 1 per cent last year to SFr16.67bn (\$11.36bn). Although the Basle-based parent company reports generally good business conditions, sales in Swiss france terms were adversely affected by the continued fall in the dol-lar. In terms of local currencies, even after exclusion of sales in ture in the US.

CIBA GEIGY, the Swiss chemi-

high inflation countries, turn-over was up 9 per cent on 1986 levels. At the same time, Ciba Geigy draws attention to "persistent problems" facing agriculture in agricultural division showed an 8 per cent decline in sales for the year to some SFr3.47bn. Pharmaceutical sales declined by 2 per cent to SFr4.78bn and those of divestuffs and chemi-

Pharmaceutical sales declined by 2 per cent to SFr4.73bn and those of dyestuffs and chemi-cals at the same rate to SFr2.32bn despite local cureven after exclusion of sales in rency increases of 7 and 9 per figure.

firm, Dunderdale Sewell and from outside and have already Green, based in the provincial injected some of their own. town of Masterton, was estab-lished in 1965 and has some 2,000 regular clients. Mr Bill Sewell, a director, said the company's problems were caused largely by an inade-quate system for dealing with the buge volume of transactions it handled in the middle of last year. Ket carlier last year. This was aggravated by slow payments which was also suspended on by some clients and the fall-off Chriatmas Eve, has resumed activities on the Anckland lines. in market activity. Meanwhile the receiver for atock exchange. This follows Buttle and Co, one of New Zeal-and'e oldest broking firms, tial injection of cash. Ciba Geigy sees downturn

System, the highly lever-aged Atlanta television pro-duction company, has proken off the talks with NBC, the broadcasting subsidiary of General Electric, which might have led to a badly needed cash injection for Turner.

Turner

talks

breaks off

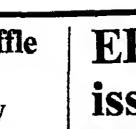
with NBC

By Anatole Kaletaky in New York

was announced at the Turner quarterly board meeting late on Friday, after Mr Ted Turner, the company's flamboyant founder and majority share-holder, is said to have told Turner directors that fur-ther negotiations were fruitless at present because the two eldes were too far apart on the price at which NBC might make an invest-ment in the company. The breakdown of talks with NBC leaves Mr Turner

All of these Securities have been sold. This announcement appears as a matter of record only.

ahares, compared with Mr Turner's demand for about \$20. **Trade Finance and the**





AB Svensk Exportkredit

(Swedish Export Credit Corporation) (Incorporated in the Kingdom of Sweden with limited liability)

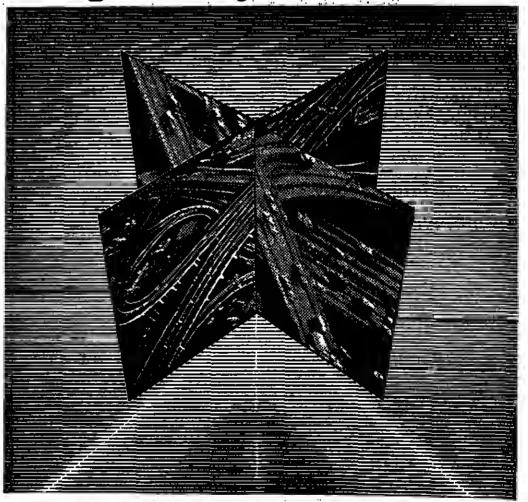
DM 300,000,000 5%% Bearer Notes of 1988/1993 Issue Price 100%%

1,500,000 Currency Warrants Issue Price DM 12.15 each

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1

INTERNATIONAL CAPITAL MARKETS

yields

Percent

US MONEY AND CREDIT

markets at the same time. Appropriately enough, it was the bond market which saw the most spectacular performance. Indeed, the 2½ point jump in the Treasury long bond price was the biggest advance seen in the bond market since the

immediate aftermath of the crash. The long bond's closing price of 101% and its yield of

8.77 per cent have brought the market back to within a hair's breadth of the best levels achieved in the first week of

So powerful was the swing in

INTERNATIONAL EQUITIES

November

UK GILTS

Sei 81

2 1

10000

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1.1

Finnish **Big Japanese buyer** options exchanges prompts late spurt

it does not say a lot for the If, on March 15, the Chancel-it does not say a lot for the UK government securities mar-ket that a week of "when is in the giving vein, we ket that a week of "when is under the giving vein, we het that a week of "when should all be that much richer, issued" trading in the anction for it seems that most of his stock failed to find a level at "fiscal measures" will be which significant institutional directed at reducing income tax Many believe be will also which significant institutional support for it could be found. This is doubly so at a time when many in the market believe that UK institutional

domestic faint hearts were not. On Friday the realisation began to dawn that the techni-

cal outlook for the gilt market in fiscal 1988-89 is likely to be propitious indeed. As Mr John In the avery has a solution of the summer of the standard some weeks ago, the market has traditionally talked around New Year of a forth around New Year of a forth coming shortage of gilt issues - and has often been wrong. Except this year, he said. By the end of last week, however, his forecast of £2.5bn net gilt sales to give £10.5bn of gross issues was looking decid. Mr Kevin Boakes, of Green well Montagu and Mr Gavyn Davies, of Goldman Sachs both of the supply-side constraints issned circulars which has just risen to the supply-side constraints in the economy. Giving it away

issned circulars which suggested that the Bank of England would have to issue only about £5bn of gills - that being the residual amount to cover redemptions after a pubiic sector borrowing require-ment outturn of a surplus of around £2bn.

All the forecasters believe. that the Bank will not have to engage in a wholesale effort to has to do this financial year, so they could restrain industry there will be no need to "steril- from neccessary investments of the ise" the effects of intervention through gilt sales

THE GILT edged market ended tic" forecast, the Bank will the week with a spurt on have to issue only \$875m of Thursday and Friday, after a gifts a month to find the mar-truly lacklustre performance ket fully, but on the Greenwell during the lead up to the needs uning the lead up to the needs truly lacklustre performance ket fully, but on the Greenwell and Goldman forecasts monthly un-term gilt suction and imme-diately after it. The search for first causes is appearance of a large japanese buyer of auction stock on Thursday and e growing appre-ciation of how strong the gov-ernment's fiscal position will be and Goldman forecasts monthly issues fall dramatically to \$1.3bn a month this financial year to have done its job. On purely supply-side argu-ments, therefore, these smalysts is looking attractive, especially in the 10-year area where

ernment's fiscal position will be is looking attractive, especially at Budget time, are certainly in the IO-year area where two very good starting points. yields are around 10 per cent. it does not say a lot for the If, on March 15, the Chancel-

tax. Many believe he will also distribute some of his windfall gains to the National Health

level and that a greater per-centage of them will be devoted to gits than in previous years. With inflation, on a retail prices index basis, moderating and the government's determi-stability against and the government's determi-nation to maintain the pound's Davies, of CL-Alexanders Laung stability against the D-Mark and Cruickshank, believes not. having the appearance of being Somewhat against the pre-valing view, he argues for tigh-was prepared to trend where domestic faint hearts were not. policy. On carving up the cake, he believes the Chancellor should give about £2bn to industry in the form of lower National Insurance contribu-tions and reduce the standard

industry would have more cash to invest and that would go a long way towards righting some of the supply-side, constraints in the economy, Giving it away to the consumer would serve only to exacerbate an already deteriorating balance of pay-ments position.

The alternative — fiscal slack-ness and monetary tightening — would have little effect on the consumer. He does not appear to be interest rate sensitive, so higher rates are unlikely to have the effect of lowering con-

> edition of the Financial Times. Simon Holberton

to merge By Olii Virtanan in Helsinki

FINLAND'S TWO fledgling options exchanges are to

merge. According to the set-tlement, reached after long negotiations over share-holdings, all parties will now join Optiomeklarit, the options exchange initiated by Union Bank of Finland (UBF), Skopbank, Kuningas, the Finnish brokerage firm, and OM, Sweden's main

options exchange. Kansallis-Osake-Pankki (KOP), which had ied moves to set up HOFE, the rival to set up HOFE, the rival enchange, will have a share-holding equal to those of UBF, Skopbank and Kunin-gas (12.63 per cent each). OM of Sweden will have 10.84 per cent with the rest divided between 26 banks, brokerage houses and other institutions.

HOFE, the rival exchange, HOFE, the rival exchange, will now cease to exist while the options clearing house also set up by the KOP group will be merged with Optiomekiarit. The dispute began last autumn when the UBF from appropriate that it

group announced that it would establish an options exchange. The move anta-gonised KOP and some two dozen other banks and bro-kerages, which had planned an options market together with the "deflectors" under the automation of the Holpink the auspices of the Helsinki Stock Exchange. Within a

week the KOP group came out with a plan of its own. Since then the two camps, aware that the Finnish market could hardly sustain two rivel options exchanges, have been trying to reach a compromise.

The dispute was finally soived when Tapiola, the insurance company, decided

to pull ont, allowing its shares to be divided between Postipankki and Okobank, which now have 6.12 per cent apiece. Optiomeklarit plans to commence operations in

commence mid-April.

AIBD prices

We regret that for technical reasons, the FT/AJBD Inter-mational Bond Service was not available in time for sistent procedures.

on in this morning's

financial

THE FAILED trade is the bane deliberately causing a transacof the internstional share tion to fail. dealer's existence. An esti-mated 40 per cent of all cross-trades has been heightened by border share trades fail at the the increasing volatility of first attempt. share markets around the Stories abound of trades dis- world, so dramatically under-

phone misunderstandings about the number of shares traded or even their came. It is not out the reasons why a deal has uncommon for both parties in a not been matched. Often, transaction to imagine they are though, it takes longer. buyers, or sellers. The whole Independent electronic

system of matching interna-tional equity trades is bedevil-led by cumbersome and incon-

appearing under mountains of lined by the worldwide collapse paper, of lost telexes and tele- of prices in October. Large losses can be suffered, even if it takes only half an hour to sort

systems designed to reduce the extent of these problems are already being set up indepen-dently – Reuter's Instant-link and Fitel's Equinet, for exam-

system in non-UK equities, is

getting in on the act. tensive, and allows dealing firms the potential to take on extra business without the need

SUDDENLY, EVERYTHING dollar. Just after New Year's believing that the US trade def-seemed to have fallen into place Day, the foreign exchange mar-for a convincing rally in all the ket had been totally outwitted US financial markets. Bonds, by central bankers, when they equities and the dollar soared refrained from intervention as the full of the lower the the dollar soared refrained from intervention as the dollar soared re

in response to the lower than the dollar fell in very thin mar-expected US trade deficit kets to over-sold levels, only to announced on Friday. Not since step in with a massive buying before October's crash had the orders in a classic bear trap.

what less bears is for the dollar vices of Redwood City, Califor-- say, Y120 or so. Figures in nia: This range seem to be broadly accepted by ecocomists For the next few weeks, how-ever, the dollar could well trade equity markets with it, as the bulls unleashed by last week's opening of the Japanese finan-cial markets on Mondsy wild give a good initial indication. If the dollar higher when they return from the holiday which. The dollar higher when they return from the holiday which. the dollar higher when they return from the holiday which. the dollar higher when they return from the holiday which. the dollar higher when they return from the first period of

US MONE	Y MARKE				
	East Friday	1 week	4	12-media High	12-medi Low
Fed Finds (vecity average)		7.45 5.87 6.45 6.95 6.97	100	7.78	5.98 5.83 5.38 5.38 5.55
Three-moth Treasury bill	- 52	5.67		717	2.10
Six-reputs Treasury bills Three-much prime CDs 20-day Consumption Paper	6.90	6.95	7.88	8.28	5.88
30-day Consumptial Paper	6.76	677	7.4	7.42	5.75
US BOND			15 (%)		_
	Last Fri	Charge an wit	Yield	1 week	4 mil.
Seren year Treasury	1002		8.43	8.75	8.68
20-year Treatmy	- 1002 - 1011	+3-	254	9.20 9.10 10.00 10.25 10.05	2.97
30 year Treasury	NA NA	24	8.77	10.00	8.90 10.13
New AA Long childs	KA ·	NA	10.00	20.25	10.08
New AA Long inductrial	- NA	NA	9.93	10.05	9.95

Manay supply in the weak ended January 4 MIL rate by \$4,06m to \$756km

Stock Exchange forms Sequal for trade matching

It proposes to have a trade matching system for shares -which it calls Segual - in offices by the end of the year. The exchange says the deci-sion to develop Sequal was based on the high priority given it by members, which are eager these days to find new ways to minimise unnecessary risks.

vices to the domestic equity with the Association of Interna-market, and of SEAQ Interna-tional Bond Dealers' Trax share around the clock, available to tional, a screen-based dealing matching system - and eventu-all the principals and their ally perhaps with the clearing counterparties in the interna-and settlement process. tional equities business. it is

and settlement process. tional equities business. it is It will also allow the auto- also proposed that institutional matic forwarding of informa- investors will be able to use the tion to the Stock Exchange or system. Users can have a dedi-the Securities Association, help- cated terminal or they may con-ing UK-based companies to nect their own computers to the

Both parties to a transactioo streamlining the matching pro-will enter their version of the cess internationally has been agreement into the system, that there is no international which will compare the two and coding convention to ideotify identify a trade as matched or the security traded. Sequal pro-unmatched. Users will be able poses to get around this prob-at any time to see the status of lem by setting up a kind of glostheir trades, and whether any sary in the central computer to trades have been claimed translate the various convenagainst them. The price of trade will not be disclosed unless the

Stephen Fidler

matching has been made. This announcement appears as a matter of record only.

It was only to be expected it was only to be expected that Presideot Reagan would seize on the figures as proof positive of his repeated asser-tions that "the economy is fun-damentally sound" and that Mr William Verity, his Commerce Secretary, would pronounce the figures to be "good by any test". The fact is, of course, that

So powerful was the swing in sentiment on Friday that there were moments of a genuine buyers' panic. Disgruntled investors reported having diffi-culty in getting through to deal-though on the level of policy with newly enthusiastic cus-tomers. Many professionals, had established earlier in the downwards, suggested strongly week fn anticipation of a poor trade performance. Due of the most significant least for the time being. America's trade deficit is sti 3 9 1 2 3 4 5 7 10 30

In the longer term, therefor the economic fundamentals sti trade performance. further decline in the dollar, st in the longer term, incretore, One of the most significant least for the time being. the economic fundamentals still features of Friday's panic buy- in retrospect it is surprising point unambiguously towards a ing was that it gave some deal- that their remarks could have lower dollar. Considering that ers their second expensive less been greeted with such scepti-son in as many weeks on the cism in the markets, where their equilibrium levels, the tar-risks of speculating against the many people persisted io get of Yi00, which has been

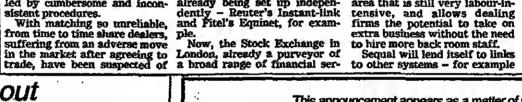
before October's crash had the bulls managed so impressively to take command in all three markets at the same time. US Treasury The early comments on the November trade deficit of "only" \$13.2bn suggested that such a U-turn may well now be in prospect.

Bulls take command in all three markets

comply with the requirements system. of the Financial Services Act. Ooe of the problems of

Even on Warburg's "pessimis-

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UK COMPANY NEWS

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Barker & Dobson refutes allegations

BY NIKKI TAIT

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22

Barker & Dobson, the super-markets and sweets group of Dee," argues the bidder, "the which is currently waging a \$2bn hostile bid for the larger Dee Corporation, yesterday hit back at allegstions concerning its financing arrangements for the offer a this time detailing." B&D saws that such tractment

which is currently waging a software spectrum is by reference to no of premium is by reference to the value of Dec to B&D, as fairly assessed by the board of B&D."
B&D asys that such treatment to the value of Dec to B&D, as fairly assessed by the board of B&D."
B&D asys that such treatment has been confirmed by Leading Counsel.
B&D goes on to argue that - makes the financial condition of Dec has worsened materially - consolidated net worth is estimated Barker & Dobson chain, man Mr John Fletcher. "Consumer to Dec's assertions, the loans sprement is perfectly standard and was considered in great detail before we made the offer." Perhaps Dee will now address the real issues raised by the offer.
The dispute centres on B&D's plans to fund the \$1.24bn cash portion of its bid - plus a further \$350m-worth of working capital - via s loan facility organised with s syndicate of banks. A sizeable part of the Sandars would be repaid by the disposal of Dee's non-Gateway interests and its superstores.
Mater the loan sgreement. Last oight, Dee's advisers arised borrowings of the enlarged group should exceed \$765m st all times, and that merged group should exceed \$765m st all times, and that merged group in the ioitial period should not top 2.05 times consolidated net worth - would be reached if the bid was success.
B&D's rebuttal hinges oo the calevalution of the share pre-structuation of the share pre-structuation of the share pre-structuation of the share pre-structuation of the share are price on the day the offer went of the structuation of the share pre-structuation of the share price of the structuation of the share pre-structuation of the share pre-structuation of the share pre-structuation of the share pre-structuation of the share pre-structuating of the share pre-structuating of the share pre-structuation o fuL

B&D's rebuttal hinges oo the calculation of the share premium account for the merged group - the largest component of B&D's subsequent act worth, given that it will be issuing 485m new 10p B&D shares. "in

its defence against Elf By Heather Farmbrough

TRICENTROL, the indepen-dect oll exploration com-pany, has strengthened its defeoce against a hostile \$135m takeover bid by Elf Acquitaine with a \$350m loan pnckage, which is expected to be poblished on Thursday as part of its defence document.

Thursday as part of its defence document. "Elf seems to have made much of the play that we are anable to finance future developments," aaid Mr Paul Smith, a director of Tricentrol yesterday. "How-ever, we hope to prove that it is financeable." "Tricentrol has a substan-

Tricentrol

strengthens

it is financeable." Tricentrol has n substan-tlal share of exploration ncreage at Wytch Farm and in the North Sea, Its ability to exploit these has looked uncertain withont addi-tional finanelng, given existing borrowings of around \$130m. The majority of the refi-pancing nackage is in con-

nancing package is in con-ventional bonds and North Sea revolving credit. It also Sea revolving crent. It also includes the proposed issue of npproximately \$40m of, new shares, or 20 per cent of the enlarged capital, to which n US institution has agreed to subscribe. This

would value the new shares nt around 170p, against Elf's 145p a share offer. Mr Andrew Galloway of

Subsidiaries of British & Com-monwealth Holdings own 30.7 per cent of ordinary shares in English & Caledonian Invest-ment, a development capital company managed by B&C's Gartmore subsidiary, after the purchase of an 8 per cent stake by Damian Securities. Samnel Montagu, which is acting for Elf, commented: "It looks extraordioary to me. I've never heard of a company coming op with a great issue of equity on a premium to the share DRICE.

January, 1981 This announcement appears as a marter of record only



£500,000,000

Sterling Commercial Paper Programme

Martin Dickson looks at Pilkington a year after BTR's unsuccessful bid Time for reflection in glass industry

ONE of the most politically con-troversial takeover battles of term, a dramatic improvement recent times came to an abrupt in trading profits, and over the halt precisely a year ago this longer term a move to reduce Wednesday when BTE, the its dependence on the mature industrial conglomerate, aban-flat and safety glass markets doned its \$1.2bn bid for Pilk-by diversifying into higher ington, the glass manufacturer. technology areas where glass is The anniversary means that important, notably ophthal-this week BTR will become mics. Free, should it so wish, to launch a fresh bid for Pilking-ton, since the Takeover Code allows a company to renew an substantial exposure to functua-tions in the value of the dollar; Its large US subsidiary Libbey-

allows a company to renew an asssult 12 months after the lapsing of its offer. Vague rumours that BTR just ing have to face a repeat perfor-lysts believe a renewed bid is unlikely. For one thing, BTR would hsve to face a repeat perfor-mance of last year's political storm, with all the attendant that aside, but a fresh bid would also carry considerable no s string of successful acqui-sitions, and for it to fall twice with a single target would cre-ate a credibility problem. Still, BTR has bung on to the 3.8 per cent stake it built up in Pilkingtoo before last year's bid. And its Anstralian subsid-iary is currently involved in a bid for ACI Internatioosl, a bid for ACI Internatioosl, a ween Pilkington's profits ween beiter than that pre-tax, up 40 per seven Pilkington's profits ween Pilkington's profits at a caredibility problem. Still, BTR has bung on to the abid for ACI Internatioosl, a wheen Pilkington's profits bid for ACI Internatioosl, a

Still, BTE has bung on to the 3.8 per cent stake it built up in Pilkingtoo before last year's bid. And its Australian subsid-iary is currently involved in a bid for ACI Internatiosal, a bid bid finite to a plass de a bid bid bid finite to a halving of sterfing. The com-anglor goal, for example, is to find a profitable way of mani-forma a succession of price rises. Not a curcial question has per-forma over the last 12 months to keep those City institutions appear for the next few years. Certainly, the company has appear for the next few years. Certainly, the company has appear for the next few years. Certainly, the company has appear for the next few years. Certainly, the company has between 6.5 and 8 per cent. Even after this it reckons between 6.5 and 8 per cent. Even after this it reckons base prices a

BY ANDREW HELL

stationery entrance

ton & Williams, a private plete. wholesale company making sta-tionery and related prodocts.

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"We are in the middle of three fat years," says one sma-lyst. "Thereafter the outlook could be much leaner." Nevertheless, Mr Antooy. Pilkingtoo, the company's chairman, says that taking into account the new capacity, and assuming there is not a full himm measuring "mur atti

hard, gas-permeable contact tain the figures must be subject in soft lenses.
Analysts were generally in the immediate aftermath to a considerable margin of entry intervals about the strategy of the BTR bid, and in the generally intrease the share of profbehind the acquisition, which erally heady market conditions of early last year. Pilkington's shares enjoyed a substantial around 16 per cent.
The price paid - ground 29 and particularly in the wake of times Vision Care's earnings - the market collapse, they lost a is expected to dilote Pilking- lot of that ground, only to start is expected to dilote Pilking- lot of that ground, only to start is expected to dilote Pilking- lot of that ground, only to start is earning by about 7 per reins a gain renewed bid speculation. They the company argues that a now stand oo a prospective to dily rated high technology but any predator would have to but any predator would have to but ington, "every piece of oews ington a very large mouthful- that is coming out is good. The at a time when bidders are having out is good management."
But matters are less encourmants and with its market than ponght some very good management."
But matters are less encourmants and substantial scower 60 per cent of cycical upturo. And with that used in General Motors' rationalisation strong ington to reap most of the benefits of the supplies over 60 per cent of cycical upturo. And with that used in General Motors' rationalisation strong and with that used in General Motors' rationalisation strong ington a cery large of own- Pilkington, which took con- erahip.

been plunging. benefit: Pilkington, which took con-ership.

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of the spock manage. To ensure you benefit from our expert tips this year, read January's MONEY OBSERVER, Britan's best selling and inost michorizative investment monthly magazine, AVAHABLE NOW AT LEADING NEWSAGENIS, -PRICE

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MONEY 111



announced a drop in pre-tax profits from £31,427 to £16,122 for the six months to

Downturn for Welsh Industrial The Welsh Industrial Invest-ment Trust, which is waiting for the outcome of its applica-tion to the Inland Revenue for investment trust status, Stormgard, the troubled tex- diversification will provide it tiles group, is expanding into with greater earnings stability the stationery industry with now that an extensive pro-the \$510,000 purchase of Bran- gramme of disposals is com-

Stormgard makes £0.5m

The purchase price will be

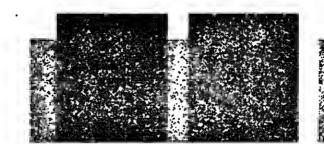
Arranged by J. Henry Schroder Wagg & Co. Limited	managing director, has exp ence in this area, having by managing director of Rym the stationery retailer, a chairman Mr John Murray us to be chairman of Twinlock, office file manufacturer. The group believes su	an, cash. and In the year to March 31 Brun- sed ton & Williams made pre-tax the profits of £137,000 on turnover of \$4.5m and had net assets of	\$4,500 and earnings per 5p share worked through at 0.86p (1.65p). Last time there was an extraordinary \$45,000 debit. Attributable profits amounted to \$11,622 (\$22,686 losses).	And to start you off we will send you two FREE gifts usually worth \$4.15
	BOARD	MEETINGS	MS International	★ The Way In To Unit Trusts ★ Shareholder Perks
Dealers Barciays de Zoete Wedd Limited	The following companies have notified dath board meetings to the Stock Exchange. meetings are usually held for the surface	sa of PUTURE DATES Such Intechno- e of Date Electric Inti Jan 27	MS International has repeated its rejection of the \$25.1m takeover bid from Dobson Park Industries. In a	To: Money Observer, Freepost Mitcham, Surrey CR4 9AR. Please start my annual subscription with the January issue. I enclose
Kleinwort Benson Limited	The following companies have notified data board meetings to the Stock Exchange. meetings are usually held for the purpoin considering chudends. Officiel indicators an available as to whether the dwidends are infi- or finits and the sub-divisions shown below based manify on last year's timetables.	Such interface. Jan 27 or dr. Dale Electric Inti Jan 27 e not Flottow King Jan 27 erims London tweat Tat Jan 28 are NacCay Sect Jan 21 Sarrud Heath Jan 21 Sorrumer/B0(Wh) Jan 20	letter to shareholders, Mr Michael Bell, MS chairman,	a cheque for £
Midland Montagu Commercial Paper			its total opposition to this	
J. Henry Schroder Wagg & Co. Limited	Intestina- Aada-MR, Cook(DC), David S S Hermony Letsure, Hantson India, Honorbit, Time Control, SW Wood. Finala- Groute Tool Eng., Burndene Inva., E Trusthouse Forte.	Field Hodopson Hidge: Jan 28 Menchester Ship Feb 9 Feb 92 Victore Feb 92 Jan 19	Bemrose purchase	MONEY CAPITALS ONLY
Issuing and Paying Agent Samuel Montagu & Co. Limited	Dates when some of the r ments may be expected in the r	G DIVIDENDS nore important company dividend state- text few weeks are given in the following ose of last year's announcements except meetings (indicated thus ") have been be declared will not necessarily be at the Announcement last year."	Benarose Corporation, the security printer, announced yesterday that its related US company, Benrose Yattendon, has bought the Jaffa Company, a Texas-based business which produces etched crystal adver- tising gifts. Benrose Yattendon is owned	Oz The Monthly Magazine for Discernin, Investors
Schroders	Dalgity Davity Davity Loritio Peachey Pace Elec Pace Elec	year Feb 16 Interin 6.0 ten 21 Interin 2.5 tan 29 Final 1.0 feb 18 Interim 4.0 	jointly by Benrose and Yatten- don Investment Trust. It has bought Jaffa through its wholly owned subsidiary Janesville Groop for \$2.84m (\$1.56m)	G R A N V I L L E SPONSORED SECURITIES
This notice is issued in compliance with the requirements of the Council of The It does not constitute an invitation to the public to subscribe for or purchase	Stock Exchange.	NOTKE OF PURCHASE	bank borrowings. Rivlin name change	E0007s Company Price Company Company <thcompany< th=""> <thcompany< th=""> Company</thcompany<></thcompany<>
This notice is issued in compliance with the requirements of the Council of The It does not constitute an invitation to the public to ashecribe for or purchase Morgan The Morgan Crucible Company Registered in England No. 286773 Open offer to shareholders	any securities.	European Investment Bank 9%% £/US\$ payable Bonds of 1977 Due December 15, 1992 Pursuant to the terms and con- ditions of the Loan, notice is hereby given to Bondholders that during the purchase year ending December 14, 1987, £721,000-of the above-men- tioned Bonds were purchased by European Investment Bank in satis- faction of the Purchase Fund Install-	Rivin name change Rivin now has three major, subsidiaries - CMD Property Group, City Merchant Develop- ers, and CMD Developments Co-ordination. To reflect the ongoing business activities and the changes made, the directors propose changing Hvin's name to City Merchant Developers. FT Share Service	BLOD Am. Brit. Ind. CHI.S
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This notice is issued in compliance with the requirements of the Council of The it does not constitute an invitation to the public to asheeribe for or purchase Morgan The Morgan Crucible Company Registered in England No. 286773 Open offer to shareholders of 30,000,000 new 7.5p (net) convertible cumulative redeemable preference shares of £1 each in Morgan Crucible at par	any secondist. y plc mitted to the Official List. Listing Particulars matistical service and may be obtained, during Company Announcements Office, The Sanch o and including 1st February, 1983 from	European Investment Bank 9%% £/US\$ payable Bonds of 1977 Due December 15, 1992 Parsuant to the terms and con- ditions of the Loan, notice is hereby given to Bondholders that during the purchase year ending December 14, 1987, £721,000-of the above-men- tioned Bonds ware purchased by European Investment Bank in satis- faction of the Purchase Fund Install- ments. As of December 15, 1987, the prin- cipal amount of such Bonds remaining in circulation was £15,011,000. EUROPEAN INVESTMENT BANK January 12, 1988 APPOINTMENTS ADVERTISING Appears every Wednesday	Rivin name change Bivin now has three major, subsidiaries - CMD. Property Group, City Merchant Developments Co-ordination. To reflect the ongoing business activities and the changes made, the directors propose changing Hivlin's name to City Merchant Developers. FT Share Service The following securities were added to the Share Information Service in Saturday's edition: Eurotuanel (Units & War- rants) (Section:Industrials): How Group (Buildings): Lenda Holdings (Planta- tions-Rubber): Paragoo Communications (Paper). Tarn. Pare Technology (Canadians).	6209 Ass. Sirk. Ind. CHLS 185 0 8.9 4.8 4205 Ass. Sirk. Ind. CHLS 190 -3 10.0 3.9 4206 Bibl Design Group (BSM) 52 0 2.1 3.9 4206 Bibl Design Group (BSM) 52 0 2.1 3.9 101779 Bardian Evrap 154 at -1 2.7 1.7 7403 Bary Technologies 138 -2 4.7 3.4 345 CLL Group Ordinary 240 at -2 11.5 4.6 137 CCL Group D1M5 Cour Prof 128 -1 15.7 12.5 700 Cardrawathen 7.5% Prof 130 at 0 10.7 10.7 223 George Blair 133 at 3.7 2.4 2.7 4.4 350 Cardrawathen 7.9% Prof 100 at 3.4 3.7 2.7 3417 US Group Cardrawathen 7.9% Prof 100 at 3.4 3.7 2.7 3417 US Group Cardrawathen 7.9% Prof 250 ct 7.5 3.0 3.7 2.7 4.4
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AN ANNOUNCEMENT BY THE FORMER B.U.K. PAPER (HOLDINGS) COMPANY



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T. H. Wilding Chairman and Chief Executive **UK PAPER Ltd** The largest paper producer in the UK

"UK Paper Ltd" is the new name for Bowa-Paper Company operations. This change is necessary following the management buy-out from Bowater Industries of their British papermaking operations during 1986.

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The paper manufacturing and merchanting companies of UK Paper each have an experienced management team dedicated to the development of their own products and services for their own market sectors. Below I have detailed the new trading names of the companies within the group together with an outline of their activities.

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KEMSLEY PAPER COMPANY

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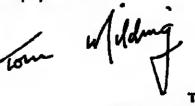
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Bryant Construction Invest in Quality -Solihull-Bracknell

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Banbury bypass project

A £52.2m contract has been awarded to TARMAC CON-STRUCTION by the Depart-ment of Transport to build part of the Banbury bypass section of the M40. Believed to be the largest individual contract ever awarded for motorway construction, the Banbury bypass contract III is the first of four contracts to be let on the Banbury bypass - the section of the M40 which will run from Wendlebury to Gaydon. The project covers 7.6 miles and extends from the B4031 at Aynho, Northamptonshire to just short of the A423, north of Banbary. The work, which is expected to start in Fehrnary, will include 22 bridges and 13 drainage courses and is expected take abont two and half years. Further contracts for the Banbury hypass will be announced in the spring and summer. Contracts for Warwick South and North were announced in June and October respectively.

£30m Esso complex in Surrey

Esso has awarded the management contract to construct its complex in Leatherhead to HIGGS & HILL MANAGEMENT CON-TEACTING, New Malden. The scheme is valued at about \$30m.

Planning consent for the project was granted by Mole Valley District Council in January 1986. A development of over 250,000 sq ft is planaed for the 22 acre site. The current schedule expects occupancy of the facilities, which will accommodate some 1000 Esso employees, in 1990.

CONSTRUCTION CONTRACTS Kyle Stewart builds Ministry

A contracts package totalling under a \$5.8m contract. Sales more than \$30m has been areas will be increased and awarded to KYLE STEWART facilities improved to bring the for superstores, a distribution depot, reconstruction of an air-craft hanger and refurbishment store up to modern standards over the next 15 months.

stores for Tesco

Due for completion in Septemprojects. Largest of the awards ber is a £3.25m contract for is an \$11.5m distribution depot for Tesco at Harlow, Essex, British Airways to form a spray painting facility for jumbo jets from an existing hanger at Heathrow. Work where work is to start soon under a design and construct store project. The 22,200 sq involves extensive structural metres steel-framed huilding, on a 17 acre site at the Pinna-cles industrial estate, will be alterations Part of a former telephone

exchange at Chiswick High Road, west London, is being completed in a year. Work is due to start in the converted and upgraded to form offices for British Telecom under a \$1.25m contract due spring on construction of a

spring on construction of a 57.5m Tesco superstore at Gal-lows Corner, Romford. The 75,000 sq ft store will be built on a former hrewery distribu-tion depot site close to the A12 and will include a large car park and a petrol filling station. In Hastings, Sussex, a Tesco superstore is being enlarged by 21,000 sq ft involving extensive excavations into a hillside,



and fitness club with a swim-The South West and Sooth ming pool, sauna and gym, and service areas. Existing Grade II Wales region of WIMPEY CON-STRUCTION UK has been awarded a \$5.5m design and huild contract by Trusthouse Forte (UK) for a hotel on the corner of Southernhay East and Magdalen Streets in Exeter. The four-storey hotel comprises 116 bedrooms, restaurant, a health

metres huilding will have a steel frame with brick/block cladding on concrete pad foun-dations. Work has started on the 12-month contract which listed buildings in Southernhay East Street will be refurbished and incorporated into the new dations. Work has started on the 12-month contract which hlend in and complement its also includes parking for 115 prime city location adjacent to cars, access roads and pave-the Cathedral and shopping ments.

Leisure complex for Bracknell

BUSH & TOMPKINS is to build currents. For after-swim relax-"Coral Reef", a \$6.8m leisure ation. Coral Reef will offer a pool complex for Bracknell Dis-trict Council, Berkshire. The room, solarium and cool plunge contract is due for completion in May 1989. Designed to complete the solution of a restaurant contract Designed to advanced stan-

dards, the constuction of the pool hall features extensive use opening hours. The company has won a con-tract, worth about \$7m, to conpool hall features extensive use The company has won a con-of timber, complementing its tract, worth about \$7m, to con-woodland setting. The main struct an ASDA superstore in internal focus is a 13-metre long the centre of Gravesend. The 45 pirate ship standing on a coral week contract is due to be comreef, evoking associations of pleted in October. topical warmth and luxury. Constructed of light brown

Water pleasures include three facing brick with contrasting flume rides, spa pools and shal-low toddlers' pools with gentle the structure will comprise a

single storey 50,000 sq ft superstore with attached foyer, shoppers' restaurant, warehouse, service yard and first floor staff offices - a total of areas and a restaurant operat-ing throughout the centre's 94,000 sq ft. There will be car parking provision for 785 cars, and an escalator link from the

centre, whilst enjoying a view towards the hills. The 6615 so

main road down into the store. The site, oo the Imperial Business Estate Gravesend, was previously a chalk pit and pre-liminary work by the contrac-tors will include stabilising two Cliff faces and pile driving. Vehicle access to the site will use of a redundant railway tun-

buildings in Baghdad for Rotary

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THE ROTARY GROUP has won contracts worth over \$20m.These include a \$15m \$20m.These include a \$13m contract for government buildings in Bagbdad financed by Morgan Grenfell, supported by the ECGD: the Boyal Naval Hospital in Gibraltar for Haymills (\$500,000); mechanical ser-vices in London Docklands; new erane wharf by Laing new erane wharf by Laing Management (\$1.5m); offices at Featherstone Street in the City of London for Lelliots (\$900,000);electrical sub-dis-tribution for the British Museum (\$850,000); British Museum (\$850,000); British Nuclear Fuels, Capenhurst (\$550,000); and mechanical contracts at Apollo Comput-ers and Mitsubishi for Liv-ingston Development Corpoingston Development Corpo ration in Scotland (Sim)

TODAY BOARD MEETINGS-Pinets; Brooke Tool Engl Brooke Tool Eighte Borndene Inva. Evode Group Tructhouse Forte Internet: ASDA-MFI Cook (0.C.) Harmony Leitars Harrison Inds. Honorts Real Time Control Smith (Devid S.) Wood (S.W.) Group

DIVIDEND & INTERIEST PAYMENTS-Berry Trust 3.95p Bromsgrove Inds. 0.05p Creighton Labs. 1.4p Davison Intl. 2.4p De La Rue 3.25p Drammond Group 1p GEI Intl. 1.94p GT. Asie (Blerning) Fand Ptg. Red. Pri 12p M. & G. Second Duel Trust 7.95p Macrodown Wins 1p Menydown Wine 1p Nationwide Bidg, Society 1996 (2nd, Series) 239-24 1996 (Znd. Series) 239,24 Northern Sacurties Thus 10 Premier Group Hogs, 50cta. Do. Prl. 87.5cta. Prontaptint Hogs, 10 Cusdrant Group 1p 600 Group 2,34p York Trust Group 0,45p

TOMORROW COMPANY I

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Circeprint Hidge., Lar Maidstone, 11.30 County Properties, 1 Piece, W.C., 12.00 Henson, Barbian (11.00 E.C.

Leeds Group, Post House, Brant Leeds, 12.00

Anglia Television Blick Blick LPA Inda. Soundrace Windsor Securities Interims;

Interfens; Adscare Group Clarice Hooper Clarice (Matthew) Bactron House Gold Fields of South Africa Hampeon Inda.

Osprey Communications Stanley Leisure Org. DIVIDEND & INTEREST PAYMENTS

Balway 5p Exchaquer 9%% 1998 4%pc. Hill Samuel Group Fitg. F al Group Flag. \$396.08 olmes Protection Group 1cts Tessury 2% LL. 2006 £1.46 WEDNESDAY JANUARY 20 COMPANY MEETINGS-MEPC, Hyde Park Hotel, 68, Krightebr S.W., 11.45 Grosvepor House Hotel, Park Lane, W., 11.00 Noiverhampton & Dudley Brewer Hotel, Castle Hill, Dudley, 12.00 BOARD MEETINGS-Finale; Alied Textile Crown Televic Derby Trust First Leisure Lookers Lookars Microgan Hidgs. Spice Interface Fleaning Technology Inv. Tst. Kanyon Securities Kenyal Systems

DIVIDEND & INTEREST PAYMENTS Argyl Group 1.8p Atgyl Group 1.8p Atgys Group 1.8p Bys (Winbledon) 71% 1st. 51 34pc. Do. 9% Un. Ln. 1995/99 Leeds Group 4p Maring Inda. 1p Parkway Group 0.35p Wells Fargo 50cts,

FINANCIAL

THURSDAY JANUARY 21 COMPANY MEETINGS-Rynais Broup, Ironnongets Hall, gate Street, E.C., 12.00 XIV Avecual E.C., 2.90

BOARD MEETINGS Piceles Calorylaton Denmans Electrical Elandscand Gold Mining Emotoria Mechine Bectronic Mechine Gestebrer Hildgs. Hill & Smith M. & Q. Groep Restum Inv. 3st. St. Anginyus Trotit South African Land & Expin. South African Land & Expin. South african Land & Expin. South african Land & Expin.

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DIVIDEND & INTEREST PAYMENTS-Amber Day Hidgs. 10%% Com. Prt. 1999/ 2002 5:25p BSS Group 4p Burds 7% Criv. Un. Lin. 1995/97 3%pc. Caundian Imperial Back of Commerce Fig. Rate Date. 1994 3370.55 Criencery Securities 1.8p Coeled Electrodes 1.8p. Coeled Electrodes 1.8p. 14p. Coeled Electrodes 1.8p. 14p. Co-operative Bank Sub. Fig. Rate Na. 2000 (150 61) 2129.61 ant Dent 7% Un. Lp. 1990/2000 Slape Dundee & London Inv. Tat. 4.40 Exchequer 10%% 1985 5%pc. Feming Fledgling Inv. Tat. 649 Hardanger Properties 9.85p Hazlewood Foods 1.125p Hydro-Cuebec Filg, Rate Nas. Series # 2002 Sett 1 M

2 \$401.09 MEPC 9.75p Scottish & Mercantile Inv. Tat. 1.4p

FREDAY JANUARY 22 U.K. Land, Kanaington Church St. 12.00

Dividend & Interest PAYMENTS-Amprong Group 3.2p Anglo American Corp. of South Africa 17.54287p Anglovani 61.195616p Angiovasi 61.195816p Do. A 61.195816p Do. A 61.195816p Do. A 61.195816p Do. As Pag. Prt. 31.968722p BPB Inds. 3p Booth Inds. 1.5p Bristol & Weet Bidg. Society 1982 £129.61 Britannie Bidg. Society 2258.59 CCA Galleries 0.9p Certifyins 4.2p Certification 2.5p Canadon 2.5p Contentrio 4.55p Contentrio 4.55p Ensign Transvall 34.77035p Ensign Trust 0.7p Exchagger 12% 1999/2002 Spc. How Art Developments 1.8p Conference Ear Data No. 1994 Lister 8 Co. 1p Lucas Inde. 13 Ap Northern Industrial Imp

nist Timber Group 1p it, Marlans 1.6p Press, Mariana 1.5p Scapa Group 2.28p Share Drug Stones 1.5p Swaten (Kingdoin of) 13.3% LJ, 2010 Bikpc, Treasury 12% LL, 1992 Gilpc, Treasury 13% LL, 1997 Gilpc, Treasury 13% S. LL, 1997 Gilpc, Transary 13% S. LL, 1997 Gilpc, (Malock Hidgs, 19

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Bristol Exhibition Centre

January 19-22

January 22-24

January 26-28

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January 19-20

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February 2-4 London International Safety and Health Exhibition (01 446 8211) Novotal February 7-11 International Spring Fair -

Current January 22.29

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January 19 Cafe Royal,London WI

The Art Developments 1.8p Benifrance Fig. Rate Nit. 1994 \$367-36 Instablestiontein Gold Mining 17.385175p Industries Penoles Fitg. Rate Nits. 1986 Northern sale 12,94p Ostorne & Little 1.7p

Linilock Hidgs. 1p

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Financial Times Monday January 18 1988 **DIARY DATES**

Trade Fairs and Exhibitions: UK

Alexandra Palace

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January 19-23 Hardware and Housewares Which? Computer Show (01-89) Show (0604 22023) NEC, Birn

NEC, Biraingham February 9-18 USM exhibition and conference Holiday Exhibition (0895 (01-498 0000)

Chiswell Pebruary 10-12 Energy exhibition (01- 660 8008) Hirex Exhibition (01- 660 8008) Wembley Conference Cen-tre

Harmodeld

February 11-14 Crufts Dog Show (01- 483 7838)

Hobby Fair (01-701 7127) Hobby Fair (01-701 7127) Earls Court February 2-3 Electronics Industry Show (0273 675131) - ELECTRO WEST Electronics Industry Court Electronics Industry Show (0273 675131) - ELECTRO Electronics Industry Show Hobby Fair (01-855 7777) Electronics Industry Show Hobby Fair (01-855 7777) Electronics Industry Show Hobby Fair (01-855 7777) Electronics Industry Show Hobby Fair (01-701 7127) Electronics Industry Show Hobby Fair (01-701 7127) Electronics Industry Show Hobby Fair (01-701 7127) Electronics Industry Show Hobby Fair (01-855 7777) Ho

Gympia February 17-18 Northern Building Services and Energy Management Show (01-680 7525) G-Mer Centre, Manchester

February 20-28

Bost Caravan & Leisure Sho (021-236 3366) NEC, Birmingha

Natrembers

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Overseas Exhibitions

2235)Hong Kong Toy Show (01-930 7955) (until January 19) Hong Kong Pebreary 7-10 Air Transport, Airport Services & Cargo Handling Exhibition -ARAB AIR (01-935 8537) Bahrain Fair (01-486 1951 February 10-14 Instrumentation and Scientific Control Equipment Exhibition -INSTRUMENTATION TURKEY January 22-24 International Clothing and Footwear Exhibition - CYPRO-MODE (01-734 4791)

Novotel

Nicosia (01-486 1951) Latanhes) International Green Week (01-930 7251)

February 20-24 International Trade Fair (Con-sumer Goods) (01-734 0543) Berlin International Toy Fair (01- 460 Frankfart

Business and Management Conferences

January 27

Management Forum: Expert The Association of Corporate Management Forum: Expert international paper-systems in business and the Treasurers: Commercial paper-professions (0483 570099) the opportunities (01-631 1991) Cafe Royal, London Wi

January 19-20 Grown Eagle Communications: February 2 Crown Eagle Communications: Institute of Directors: Bosses in Acquiring Institute of Directors: Bosses in Crown Eagle Communications: Institute of Directors: Hosses in Successfully acquiring Institute of Directors: Hosses in unquoted companies (01-242 the dark on computer risks (01-839 1233) 4111) London 116 Pall Mall, London SW1

February 4 Spectra Retail Concepts: Looking forward at PC based instore systems (0734 794161) Cafe Royal, London W1 Institute for International Research: Creating, implement-ing and projecting an effective corporate identity (01-434 0301)

Park Lane Hotel, London W1 February 8-9 January 20 Financial Times Conferences : Legal Studies and Services: The European Food and Drink Share schemes for executives Industry (01-925 2323) and employees - the new law Hotel Inter-Continental, practice and strategy (01-236 London

February 9-10

Royal Lancastar Hotel,Lon- Frost & Sullivan: Fibre optics in don W2 communications systems (01-730 3438) Institute of Personnel Manage-Portman Hotel, London WI

ment: Preparing to win at an February 10-11 industrial tribunal (01-946 Euromoney: Financial Law (01-9109) Resubrandt Hotel, London Hotel Inter-Continen-

January 25-26 Jast 1. The State tal London **Financial Times Conferences:** Civil aviation in the Pacific February 11,12,15 basin: the pattern of the future Financial Times City seminar (01-925 2323) (01-925 2323) 01-925 2323) (01-925 2323) Shungil La Hotel, Singapore Plaisterers Hall, London Shange-La Hones, Sugapore January 26 EMAP Conferences: Corporate pensions - countdown to change - the definitive guide to the new legislation and regulations (01-404 4844) Caveadiah Conference Cen-ter Lordow W Connaught Rooms, London WC2 tre, London W1

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Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes in the details published

PARLIAMENT

TODAY

Commons: Criminal Justice Bill, second reading. Motion on Rate Support Grant (Scotland) Order and the Revaluation Rate Rebates (Scotland) Order. Lords: Legal Aid Bill, commit-tee. Farm Land and Rural Development Bill, third reading. Motion on Industrial Training Levy (Construction Board) Order.

Select committee. Public Accounts: subject, demountable rack off-loading and pick-up system; procurement irregulari-ties. Wirness: Mr Peter Levene, Ministry of Defence. (Room 16, 4.45pm).

TOMORROW

Commons: Opposition debate on "current crisis in the National Health Service." Motions on Scottish rating and

Actions on Scottish rating and valuation regulations. Lords: Legal Aid Bill, commit-tee. Motion to annul the Income Support (Transitional) Regula-tions 1987. Select committee: Parliamen-tary Commissioner for Admini-tration: subject, reports of the Health Service Commissioner. Health Service Commissioner. Witnesses: Cambridge Health Anthority; North West Hert-fordshire Health Anthority. (Boom 17, 4:30pm).

WEDNESDAY

WEDNESDAY Commons: Dehate on White Paper on the Annual Report on Hong Kong 1987. Motion on the Food Protection (Emergency Prohibitions) Order. Opposed private business from 7pm. Lords: Short debate on the need to increase resources for an Lords: Short debate on the need to increase resources for cal-tural diplomacy. Short debate on the increasing number of homeless people. Question to Government on progress in implementing the Salmon Act. 1986 and the various threats to salmon stocks in the UK. Select committees: Trade and

Select committees: Trade and Industry: subject, Post Office Inquiry. Witnesses: Union of Communication Workers, National Federation of Sub-Postmasters. (Room 15, 1015am) 10.16am.)

Energy: subject, work of the Office of Gas Supply. Wit-

nesses: The Director General and officials. (Boom 8, 11am.) Employment: subject, work of the Health and Safety Commis-sion and the Health and Safety Executive. Witnesses: Dr E Cul-ken, chairman of the commis-sion, and Mr J Elmington, direc-tor-general of the executive. (Room 17, 4.15pm.) Public Accounts: subject, Fisheries Support. Witnesses:

Public Accounts: subject, Fisheries Support. Witnesses: L.D. Andrews, Ministry of Agri-culture; L.P. Hamilton, Depart-ment of Agriculture and Fish-eries for Scotland. (Room 16, 4.15pm.) Education, Science and Arts: subject, workload of the Department of Education. Wit-nesses: Sir David Hanock, Per-manent Secretary, and officials. (Boom 6, 4.15pm.) Environment: subject, air pol-lution. Witnesses: Department of Environment officials. (Room 20, 4.30pm.)

of Environment officials. (Room 20, 4.30pm.) Social Services: subject, resourcing the NHS. Witnesses: Sir Raymond Hoffenberg, presi-dent, Royal College of Physi-cians; Mr George Pinker, presi-dent, Royal College of Physi-cians; Mr George Pinker, presi-dent, Royal College of Surgeons of Obstetricians and Gynaecol-ogists; Mr Ian Todd, president, Royal College of Surgeons of England. (Room 21, 4.30pm.) Joint committee: private bill procedure. Witness: Convention of Scottish Local Authorities; Society of Parliamentary Agents. (Room 4, 5pm.)

THUESDAY Commons: second reading on the Firearms (Amendment) Bill The Duchy of Lancaster Bill,

The Duchy of Lancaster Bill, remaining stages. Lords: Legal Aid Bill, commit-tee. Betting, Gaming and Lot-teries Amendment Bill, second reading. Question to Govern-ment on the damage to trees and countryside caused by the October 16 gales.

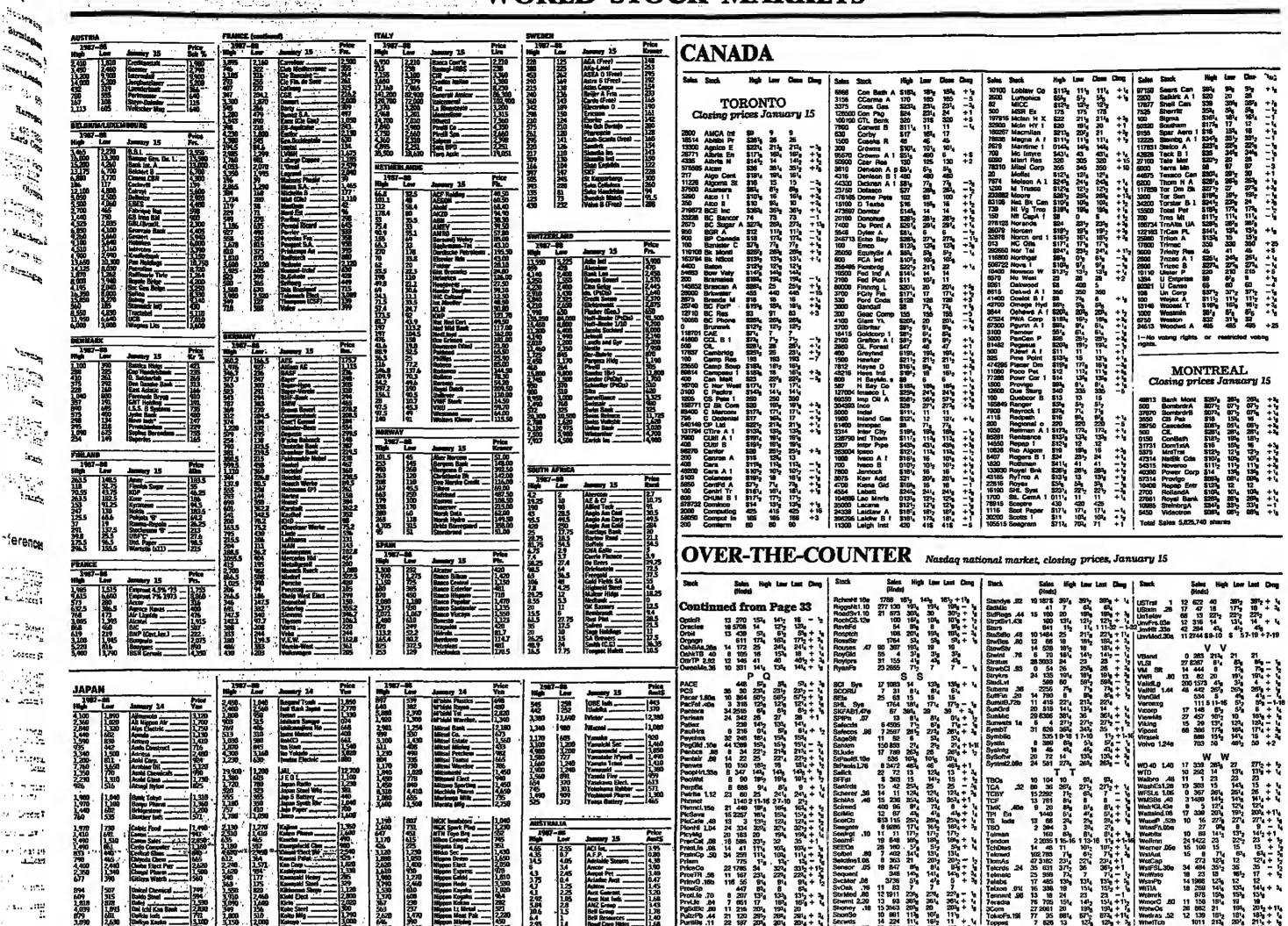
October 16 gaies. Select committee. Agriculture: subject, storm damage of Octo-ber 16. Witnesses: Ministry of Agriculture: Forestry Commis-sion. (Room 16, 10.45am.)

FRIDAY Commons: private members'

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UK

WORLD STOCK MARKETS



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Financial Times M	londay January	18	1988
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Better news from US leads to questions on UK interest rates

BY COLIN MULINAM

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DISCOUNT HOUSES appear to believe a rise in UK bank base rate is imminent. They were such keen sellers of long dated paper last week that there was a small rise in the rate that the Bank of England bought some Bank of England bought some

Opinions among economists about the immediate prospects for UK interest rates tend to Vary. Friday's US trade figures opportunity to increase UK changed the general mood in bank base rates. the markets, but the question is Mr Neil MacKinnon, economist at Nomura Research Instillow rates to rise? Mr Stephen Hannah, econo-

mist at County NatWest, said both the Chancellor and Governor of the Bank of England appear to favour higher rates. Mr Hannah suggests a rise in rates before the Budget on March 15 would give the Chan-

tion. He also believes Thursday's figures will show money oupply and bank lending rose sharply in December, and that sterling M0 may break out of its target range in February. Any fall in the value of the pound against the D-Mark to around DM2.95 could therefore provide the opportunity to increase UK bank base rates. Mr Neil MacKinnon, econo-

tute, agrees sterling's value against the D-Mark could pro-vide the key. Following the good US trade figures Mr Mack-innon feels the opportunity for the authorities to push up base Tates could come quickly, possi-bly this week. Mr Hannah and Mr MacKin-Mr Hannah and Mr MacKin-

and reinvest in the interbank amount was in July 1964, and market at about 9 p.c. this was followed by a rise of 1 This process, plus a high level p.c. in base rates. of activity in take over bids, County NatWest also sees MO should contibribute to strong rising 1.2 p.c., and M3 by 2.7 bank lending in December.No- p.c., with bank lending jumping mura Research forecasts that lending will rise \$4.5bn, com-pared with \$3.3bn in Novem-ber. Strie Cale subseries pro-sublement Nr Mackinnen also noted the Proc. War is Mar is the the taken in July 1964, and the subseries of the subseries of the subseries of the process of the subseries of the subseries

ber. Mr MacKinnon also noted the large rise of \$3.74bn in UK offi-cial reserves in December, as the Bank of England intervened to support the dollar and pre-vent sterling rising against the D-Mark. He believes much of this use not sterilized with fill

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Stockbroker, Phillips and and Phillips and Drew \$500m. Drew, expects bank lending to On the other hand Baring rise \$2.75bn; M0 by 1.5 p.c.; Economics Unit forecasts a fla and M3 by 1.0 p.c. On the other hand Barings

The Public Sector Borrowing Requirement for December will be published Tuesday. There were no proceeds from privatis-ation on the month and Nomura forecasts a PSBR of \$800m. County NatWest expects \$550m LIFFE FT-SE 100 INDEX FUTURES OFTIONS

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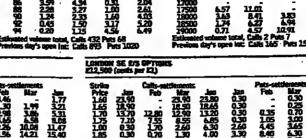
Contine other hand Barings Economics Unit forecasts a flat PSBR. Barings is in line with other forecasts, expecting December bank lending to climb \$3.75bn; sterling M0 by 1.1 p.c.; and M3 by 2.5 p.c., but Mr Marc Hendriks, senior economist at EDE Index P EDE Index P EDE Index P EDE Index P

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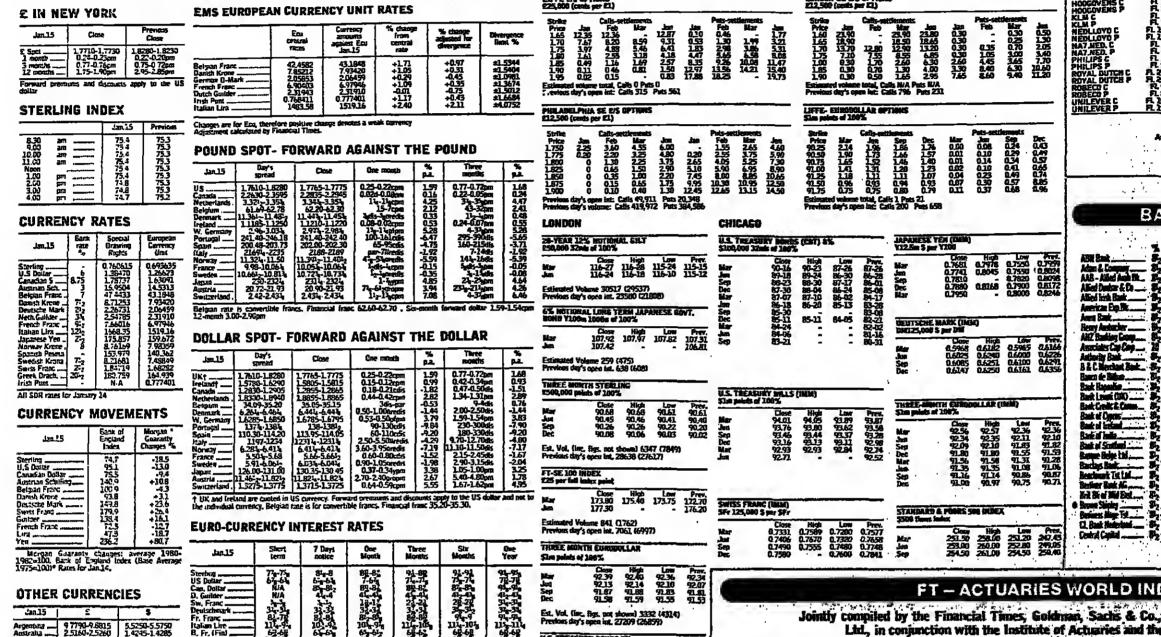
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Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries



OTHER CURRENCIES | 15 nut e

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Yen 231.75 230.85 229.04 226.16 220.53	Yes per 1,0	00: French	Fr. per 1	0: Lika pe	1,000: 5	ielgias Fr	per 100.					Estimated vo Previous day	s open int. 1	73 (174)		

MONEY MARKETS

Confidence improves on trade data

CONFIDENCE IMPROVED in the markets on Friday, follow-ing the lower than expected \$13.22bn US trade deficit in November.

ald 73 The fixing rates are the art 110m quoted by the marin Nectationer Rank, Bank o

UK clearing bank base lending rate 8½ per cent from December 4

, Franc

Fr. Franc

Mr Rupert Thompson, US economist at Morgan Grenfell, believes that rallies in US bond and equity markets will be sus-tained, and that the dollar will stabilise for at least another Me points out that other US He points out that other US including the rise in November

to 0.5 p.c. in the first quarter of the dollar's recovery may be 1988. short lived. If Morgan Grenfell is right Mr Marc Hendriks, at Barings

If Morgan Grenfell is right the US trade deficit will shrink to \$11bn in December, partly thanks to seasonal factors. This should help keep the dollar sta-ble, before a shift in seasonal factors pushes the deficit back up to \$14bn in January. These figures are obviously rather tenuous at present. In common with many other econ-omists Mr Thompson believes Street.

Est. Vol. (linc. flys. pat shown) 3332 (4314) Previous day's open int. 27209 (26859)

omists Mr Thompson believes Street.

MONEY RATES

FT LONDON INTERBANK FIXING (11.00 a.m. Jan.15)

	3 months QS dollars	6 months U	IS Dollars	Print rate	8.75
	offer 71	6HI 73g	offer 71 ₂	Fed.funds	64-4
-	t to Pas meaning having at	e tearest cat-sisteenth, of the LLOO a.m. each working da que National de Paris and Mo	o. The banks are Mational		Overal

BANK OF ENGLAND TREASURY BILL TENDER

	Jan.15	Jan B		Jan 15	B and.
Bills on offer Total of applications Total affocated Minimum accepted bid Allocment at minimum level	2100m £490m £100m 97.920% 90%	£100m £412m £100m 97.915%	Top accepted rate of discount Antrage rate of discount Autrage yield Autoust on offer at west teacher .	83429% 83419% 85191% £100m	8.3629% 8.3577% 8.5356% £100m

WEEKLY CHANGE IN WORLD INTEREST RATES

				_	
	Jan 15	skange	NEW YORK	Jun 15	change
LORDON Base rate:	8 ¹ 2 8 ¹ 1 83419 8.875 8.875 8.875 8.875 8.875 8.875	Unch'd -14 -4 -0.0158 Unch'd Unch'd Unch'd Unch'd Unch'd Unch'd Unch'd	Price rates Federal Funds 3 Mth. Treasury Bills 6 Mth. Treasury Bills 7 Mth. Consult FRANKFURT Lowbard One rath. Laterbank	875 8457 7475 8375 8375 8375 8375 8375 8375 8375 83	Unch'd -4 +0.22 +0.12 +0.175 Unch'd Unch'd Unch'd
1 Mth. Bank Bits 3 Mth, Bank Bits 7 OKYO One month Bits Three month Bits	87 84 85 3.78125 3.90625	+4 -4 -4 Unctro	PARIS Intervention Rate One mth. Interbank	7.50 81 84	Uack'd +1 +2
BRUSSELS One month	6 :	ź	Mil.AN Gae cantifi Three month	103- 103-	**
AMSTEROAM One month Three month	44	1	DUBLIN One worth	82 83	4-14 4-14

	Price rate Broker rate Broker have rate Feel finads at intervention.	8.75 1 8.00 s	Two seconds Two seconds Direct months Six months Direct year Two year		5.69 Four:		7.79 8.00 8.16 8.43 8.60 8.77
s fer Ioral	Jan 51.	Overnight	One Month	Two Months	Three Months	Six Moeths	Looibard Ioturvestido
8	Frankfort Parts Arustendium Arustendium Milaa Brossieks Dublim	207774201284 207774201284 207774201284	38117191938 38117191938 38117191938	3.30-3.45 87,87, 	845,749548 546,749548 546,749548	3.40-3.55 75-7 <u>8</u> - 9-94	459 759 - -

LONDON MONEY RATES

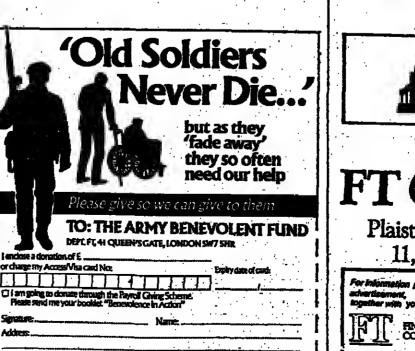
-	كلعط	Creanight.	7 days action	Owe Manth	Three Months	Six Months	a ja
	Interbank Offer	2	81e 71e	81	2	8	91. 91
-	Sterling CDs Local Aethority Dept Local Aethority Bonds	64	į			93468	and a
-	Discourse Mits Deps	7. 7.	772	ō	-	ē	95
	Finance House Deposits - Treasury Bills (Bay) Bank Bills (Bay)		:		8886	94 94	94
	Fine Trade Bills (Buy) Dollar CDs	:		8 7.05-7.00	710-7.05	735-730	7.85-7.80
	SOR Linked Dep Bid ECU Linked Dep Offer	:		12.23	22	233	60 60 71
	ECU Linket Dep Bit Treasure Bills (self):	cost-month 82	t per cast- th		612	_ 65 i	62

NATIONAL AND REGIONAL MARKETS						THURS	PAY JANUAR	BOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Poend Sterling Judex	Local Carrency Index	Gross Div. Yield	US Dotiar Indicx	Posad Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago (approx
Australia (93)		-0.2	81.54	92.70	4.88	97.92	79.81	91.62	180.81	85.36	101.61
Austria (16)	90.54	-2.9	75.56	79.06	2.65	93.23	75.99	79.29	102.87	85.53	300.6
Selgium (48)	99.14	-2.1	75.56	. 86.18	5.50	101.30	82.57	85.81	134.89	94.63	1022
Selgium (48)	111.67	+1.6	93.19	103.99	2.99	109.90	89.57	102.78	141.78	98.15	107.B
enmark (38)	111.42	-2.8	92.99	97.67	3.03	114.66	93.45	98.13	124.83	98.18	116.0
Toland (23)	106.78	-19	89.12	91.66	1.62	108.88	88.75	91.28	1000	10.10	tton
Tinland (23) Trance (124) West Germany (94)	81.47	+0.5	67.99	72.37	4.09	. 81.05	66.06	70.31	121.82	77.39	108.1
Nest Germany (941	68.80	-4.6	57.AL	60.05	3.10	72.12	58.78	61.38	104.93	68.80	
long Kong (46)	92.61	+0.5	77.29	· 92.62	5.67	92.14	75.10	92.04	158.68		98.4
long Kong (46) reland (14)	111.31	+21	92.89	99.20	4.56	109.03	88.87	94.69	120.00	73.92	100.2
taly (94) apan (457) Aalaysia (36) <i>lexico</i> (14)	72.81	-22	60.77	66.97	2.86	74.48	60.71	67.08	160.22	93.50	110.5
anan (457)	137.36	-2.8	114.63	11322	0.62	141.37	115.22		11211	72.04	102.8
Talancia (24)	115.08	+0.4	96.04	112.36	3.32	114.60		113.22	161.28	100.00	109.2
Andres (1.4)	93.09	-32	77.69	226.21	3.52	96.16	93.40	111.86	193.64	93.76	111.0
atheniand (77)	98.05	+1.9		84.40	1.57		78.37	235.50	422.59	93.09	118.0
letherland (37) lew Zealand (24)	74.64	-4.4	81.83		5.33	96.24	78.44	80.71	131.41	87.70	104.7
	/4.04	-0.4	62.29	61.07	5.38	78.10	63.65	62.69	138.99	73.39	95.3
lorway (24) ingapore (26) outh Africa (61)	103.00		85.96	89.69	3.05	103.46	84.32	88.75	185.01	95.51	106.6
ingapore (26)	101.50	+12	84.70	95.18	2.54	100.30	81.75	93.79	174.28	81.21	109.1
OUTI Amca (61)	131.65	+11	109.87	87.21	4.89	130.20	106.12	87.59	198.09	100.00	113.6
pain (43)	130.73	-1.8	109.10	112.90	3.58	133.18	108.55	112.30	168.81	100.00	113.8
wodea (34)	96.92	-0.8	80.88	86.66	2.64	97.67	79.61	85.81	136.64	88.50	93.6
witzerland (53)	76.22	-2.4	63.61	64.83	2.56	78.06	63.63	64.63	111.11	73.65	103.8
laited Kingdom (331)	130.68	-02 +25	109.06	109.06	4.28	130.89	106.68	106.68	162.87	99.65	109.7
SA (588)	102.78		85.78	102.78	3.60	100.28	81.74	100.28	137.42	91.21	109.9
arope (973) acific Basin (682)	100.33	-10	83.73	86.15	3.93	101.36	82.61	84.97	130.02	92.25	105.6
uro-Pacific (1655)		-27	111.87	111.47	0.85	137.77	112.29	111.43	158.77	100.00	108.6
	120.60	-21	100.65	101.33	1.89	123.24	100.45	100.84	143.65	100.00	107.4
orth America (715)		+24	86.17	102.87	3.57	100.79	82.15	100.44	137.55	91.68	109.8
prope Ex. UK (642)	81.54	-1.8	68.05	71.69	3.60	83.07	67.71	71.28	111.97	78.89	99.3
acific Ex. Japan (225)	94.14	-0.2	78.57	89.76	5.01	94.36	76.91	89.14	164.03	82.92	
Vorid Ex. US (1857)	120.40	-20	100.48	101.38	1.96	122.84	100.12	100.88	143.38	100.00	101.8
Vorid Ex. UK (2114)	111.88	-0.5	93.37	101.06	2.32	112.46	91.66	100.02	138.82	100.00	107.5
Vorid Ex. So. Ai. (2384)	113.43	-0.5	94.66	101.90	2.51	113.99	92.91	100.71	139.47		108.3
Vorld Ex. Japan (1968)	102.16	+11	85.25	96.35	3.76	101.04	82.35	94.51	134.22	100.00	108.4
be World Index (2445)	113.55	-0.5	94.76	101.82	2.53	114.30	93.00	100.64		92.98	108.1
							75000	POLULL	139.73	100.00	108.5

Base values: Dec 31, 1965 = 100; Finland: Dec 31, 1987 = 115.037 (US S Later), 90.791 (Paund Starling) and 94.94 (Local) Copyright, The Financial Times, Salaran, Sacha & Co., Wood Machandre & Co. Let 1987 rt closed in

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FT City Plaisterers Hall,	Sixth Seminar City of London ebruary, 1988
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